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Heads Ontario Engineers

Charles Terry Carson, vice-president and production manager, Hiram Walker & Sons Ltd., Walkerville, Ont., this week was elected president of the Association of Professional Engineers of Ontario, the largest provincial professional organization in Canada. Mr. Carson, 61, heads an 18-man executive which administers the affairs of more than 16,000 professional engineers and is the licensing body of Ontario engineers.

(Personality sketch, p. 6.)

NATION'S BUSINESS

Get Election Over: Sooner the Better

We need another general election in 1958 and the sooner it's over and done with the better.

Since October the parliamentary situation has been uneasy and unreal. It has allowed the CCF to pose as the only real opposition to the Conservatives, which is just like the gnat claiming to be the elephant's only enemy because the tiger was asleep.

The Liberal impotence resulted, partly, from Mr. St. Laurent's delay in deciding to give up the leadership. If the party's national convention had been held last fall instead of this month, the Liberals would have found themselves then at a point which they will not now reach until February.

So far they have been more afraid of defeating the Government than the Government has been of defeat. Once their new leader (presumably Mr. Pearson) is installed, the Liberals can get ahead with the design of the "new" and "truly liberal" party which it is their aim to establish. They would like time to put on the new look.

But their fear of defeating the Government is unlikely to outlast the Government's desire to be defeated by more than a few weeks or months. If it is only weeks, the election might be as early as March. If it is months, it may not be till June.

There is danger in delay. Our present political situation tends to subordinate the national interest to a host of diverse regional interests.

The essence of democracy is that Government shall be responsive to the will of the people; but its value depends on how the will of the people is interpreted. There can be no healthy nation if it is taken to mean the sum of all the sectional desires. Give everybody what he wants, and the nation will be bankrupt. The national interest always frustrates some of the conflicting local and sectional claims.

This is why our parliamentary system is generally superior to the U. S. Congressional system, in which the Congress has no national responsibility. Congress is a device for adding up sectional interests, not for resolving them, hence "log-rolling." But at least the United States has a President elected by the whole nation and bound to serve its widest interests. Normally our Cabinets have that responsibility, since they are more concerned with the party's standing across the nation than with individual or regional interests. But this need not always be so and particularly it need not be so in the short run when a minority Government can hardly see through or around or beyond the next election.

"Once the election is over, and we have a clear majority," Conservatives are apt to say, "we will have four years to consider the national interest. But first we must make sure of the election."

In this frame of mind concessions are easily made to noisy little groups; concessions which may be absolutely poisonous precedents for the future and creating permanent distortions in our society. So let's get the election over with promptly.

* * *

Retraining Program Needed

A notable feature of current unemployment on this continent is the extent to which it affects unskilled and uneducated workers. Men and women with high school education, neat appearance and reasonable command of English or French can still be placed quickly in most of Canada's employment centres. Efficient office workers are still scarce; so are capable employees for retail and service industries. The really hard-to-place job-seekers are those who have never learned a skill, or whose skill has been rendered obsolete by changes in production methods.

In general, these changes have tended to reduce the labor content of production, and increase the labor content of distribution and administration. The emphasis has shifted from the laborer and the production-line worker to the white-collar worker, in the office or out meeting the public.

Thus it will not be enough to try to meet the situation with a scattershot dose of anti-unemployment measures. Increasing total employment under present circumstances would stimulate demand for workers with the necessary skills and education but would not do much, if anything, for those most in need of help. What is urgently required is a program of retraining and adult education.

The unemployed man or woman willing to invest time and effort in equipment for a more demanding job ought to get as much encouragement as possible to do so. What's more, the connection between adequate training and job security should be made clear to young Canadians about to enter the labor force.

Unfortunately, any national program of retraining and education runs smack into that nemesis of Canadian government: provincial control of education. Few provinces have the resources, even if they had the will, to provide really adequate facilities for retraining adults; they have a hard enough time keeping up with the scholastic demands of Canadian children. The federal government, which operates the National Employment Service, has an obvious connection with adult education and retraining, but cannot go very far in providing instruction.

The need is for institutions, flexible in their curriculum and operating on a year-round basis, where unemployed Canadians could occupy their enforced idleness by picking up subjects they didn't study at high school and learning new ways of working.

This is a field in which a fresh, joint approach by national and provincial authorities could be of real benefit to the community.

NUCLEAR NAVY

Must Depend on U.S. To Run Our A-Ships?

The alternative is a $30-million rich-uranium plant . . .

By LEONARD BERTIN

Canada's nuclear-propelled navy of the future may necessitate a $30 million-plus uranium-enriching plant.

Without this plant, our ships and possibly planes of the future will probably be totally dependent on the U. S. for fuel.

The decision to swing over to A-power and halt major naval construction in the meantime was announced by Defense Minister Pearkes this week.

Pearkes said scientists were working on the nuclear navy plan.

The U. S. Navy already has two atomic submarines in commission, one presently undergoing sea trials and two fitting out after launching this fall.

The keel of a nuclear-propelled surface ship for the USN was laid last month.

The Royal Navy is also firmly committed to the use of nuclear propulsion.

It is building a land-based prototype power unit at Dounreay on the northeast coast of Scotland and has several major design projects in hand to adapt other types of atomic reactor to ships.

None of the U. K. plans, so far as is known, and none of those accepted by the U. S., involve the use of heavy water as an operating medium.

They reckon either to employ:

- Natural uranium an an operating medium of graphite, which leads to enormous bulk and weight unsuitable for smaller vessels.
- Or other operating media with enriched or "hotted up" fuel to compensate for resultant losses in efficiency.

Canada at present has no facilities for "hotting up" fuel. A plant to do it would cost $30 million or more.

Once built, however, it could produce fuel for civil purposes, utilizing cheap hydro-electricity.

Selling enriched fuel would then be like selling electricity in cans.

Britain, the U. S. and Russia each have such a plant.

Resistance in Canada stems partly from the general lack of enterprise that has characterized the whole atomic policy and partly from the fear that there might eventually be a glut of enriched fuel when plutonium, an alternative, becomes available as a byproduct of future civil atomic energy programs.

'Enough Aid to Compete' Shipowners Asking Ottawa

By MICHAEL BARKWAY

OTTAWA (Staff)—A Canadian merchant fleet, owned and operated by Canadians, should be part of any national development policy, according to the Canadian Shipowners Association.

In a memorandum to Transport Minister Hees, they say they want only enough assistance to put them on competitive terms with other countries.

They list the following changes as necessary to remove restrictions and tax rules which now put them at a disadvantage:

1. **An investment allowance** similar to the U. K. incentive which besides full depreciation allows 40% of income tax free.
2. **Better depreciation allowances** on the straightline method, as in U. K. and U. S., instead of on diminishing balances, as in Canada.
3. **Capital assistance** in modernizing Canadian fleet, following the precedent of the post-war sale of the Park Fleet on credit. Private capital, they say, is not available for ships in Canada as it is in the U. K. and U. S.
4. **To keep Canadian ships registered here** and manned by Canadians will cost about $100,000 a year, or a subsidy of $5 million for a nucleus of 50 ships.
5. **To build ships in Canada** will require a subsidy to shipbuilders of $7½ million a year, for a fleet of 50 ships, building five a year. Standard design could reduce this.

The Shipowners' memorandum was prepared for Mr. Hees at his request and after discussion with him.

Position of the deepsea dry cargo fleet, November 30, 1957, with its peak level at Nov. 30, 1947, shown in brackets:

On Canadian registry: 10 (135); on U. K. registry 70 (80), of which 59 are still obsolescent war-built ships.

Mines Survey

Look for dramatic proof of past expansions in Canadian mining and signposts to future growth in the 1958 edition of the **FP Survey of Mines,** now off the press.

"Canadian mining is laying the plans now for the mine openings of tomorrow," says the report.

The Survey of Mines, with its 26 pages of maps, eight-year price range of stocks and mineral production tables from 1858, is the most comprehensive in its field.

The book also features reviews of individual companies, handy references to production, earnings, dividends, ore reserves, directors, and significant mining property developments.

The 1958 Survey of Mines, 436 pp., is available from **FP,** 481 University Ave., Toronto 2. Price $3.

Inside

Politics in 1958

Politics will be important to business in 1958. In fact, this is the first year in the business experience of most Canadians that forward planning has had to take account of so much political uncertainty. Here's a special report on what to expect . . . . p. 3.

Food Stocks a Bright Spot

A comparison of representative food company stocks shows that they have been doing better than the market generally since it started its decline . . . . p. 18.

Gas, Oil and Energy

Here's a close-up look at Henry Borden's big job and his investigation's possible impact on Canada's energy future . . . . p. 15.

Bruce Hutchison Writes About . . .

Our present government, fiscal policy, the interim budget and what real opposition means . . . . p. 14.

Liquor: Why the Absurdities?

J. B. McGeachy thinks Canada's liquor laws appease the teetotallers. This system of legislation is like regulating the livestock industry to please the vegetarians, he says on . . . . p. 7.

Need Lots of Sell In '58 First Half

By CLIVE BAXTER
and RICHARD OGDEN

Retailers are looking to Easter for the first big perk up in 1958 sales.

But Easter sales will probably be down somewhat from 1957, since the early holiday this year (Good Friday, April 4) may arrive ahead of real spring weather.

It looks like a tough fight for the consumer's dollar in the first half, more buoyancy in the last half.

"We expect it's going to take some active selling in the next few months even to keep up with last spring's figures — which were not that good," one retailer told FP this week.

Stores are now busy with January sales.

Traditionally these are to clear the shelves of Christmas leftovers.

But this season most stores had been expecting less business and had not overstocked.

The Christmas rush started so late they were unable to replace many goods.

Thus the January sales in 1958 represent straight price reductions to attract business—not clearing of Christmas inventory.

However, no distress goods are expected.

With Easter coming early in April a second wave of sales can be expected in March. Some retailers are already well advanced in their plans for this.

"It looks like hard work ahead in selling," a Montreal retail executive said. "You can expect a rash of 'special' sales on almost any excuse."

Most retailers expect a policy of caution in the first half.

Manufacturers will not overproduce and merchants will not overstock.

This will give them a chance for inventory clearing and should generate greater optimism in the second half.

Probable upshot: Buoyant sales next fall.

Railway Equipment Orders Hurdle $100 Million Mark

By ERIC RICHTER

MONTREAL (Staff) — Canadian diesel and railway car makers are highballing into 1958.

Equipment-makers are either now working on or have received orders from the nation's two major railways for cars and locomotives totalling over $100 million.

For locomotive-makers in particular, a clear track seems to lie ahead.

To complete scheduled dieselization programs, the two railways will require 1,500 to 1,700 more diesel units by 1961.

This represents business worth around $250 million.

The CNR, reportedly is currently calling tenders on another major diesel order. Details have not yet been released.

In the past few weeks, prospects for the country's four major railway car builders have brightened perceptibly.

The CNR announced a $19 million order for 1,850 cars which will be split by the four builders.

Canadian Car Co. will build 200 70-ton gondola cars and 200 triple hopper cars; **Eastern Car Division** of **Dominion Steel and Coal Co.,** Trenton, N.S., 700 triple hopper cars; **National**

(Continued on page 8, col. 1)

Planning?

For business planners studying the record of 1957 and looking ahead to 1958, FP publishes on p. 13 the full text of the year-end review of Trade Minister Gordon Churchill.

THE SIGNS AND PORTENTS

MAJOR SWINDLE in Montreal has retailers hopping. A leading department store has discovered $50,000 worth of fake gift certificates have been passed. The certificates had been sold by the forger for half-price in the street outside the store.

* * *

UNEMPLOYMENT insurance **contributions by employers, employees and government will go up. Federal government is expected to get experts' advice to put fund back on sound actuarial basis. Hike will be only pennies a week and not likely before next summer.**

* * *

SOVIETS SAY they will pass the present U. S. production volume of "important products" within 15 years. Soviet News Bulletin, in Ottawa, forecasts doubling and tripling of key Russian industries, notes, however, that **"the U. S. A. will not mark time either and may make headway."**

DON'T RULE OUT the possibility that the Russians will fire another Sputnik this month. First was on Oct. 4, the second on Nov. 3. Some Western observers believe that monthly firings will be attempted—and that December's was a failure.

* * *

NEW GIMMICK in the U. S. for selling magazines: A two-lifetimes subscription that you pass on to your heir. Price is $150. For the same money another magazine is offering an eternal subscription. (First subscriber to take out an eternal subscription was a discount house in Chicago).

* * *

FEWER CHRISTMAS cards **next year? Many European firms are already saying that no cards will be mailed in 1958. "Exchange of greetings has become merely a routine matter," says one U. K. investment house.**

* * *

"SUBSTANTIAL turnover **should develop as South** African importers . . . gain confidence in the Canadian product," reports our trade commission in Johannesburg (in the journal of the Department of Trade and Commerce). The product in question? Used overcoats. The outlook is bright, provided Canadian suppliers observe the strict ethics of the trade.

* * *

NOTE GROWING interest in thorium as an atomic fuel. The U. S. Atomic Energy Commission is publishing specifications for privately manufactured uranium 233 that it is prepared to purchase.

* * *

TECHNIQUES OF subliminal advertising (a visual message that you are not conscious of seeing) may have other, far-reaching applications. In the U. K. a similar technique is said to have been tried in a movie theatre to give the audience a sense of well-being. The uplift is claimed to have the therapeutic value of alcohol.

* * *

FRIDAY NIGHT will be the one weekday night when Ontario stores stay open, if retailing groups in the province have their way. They are planning to approach the government to end present Monday, Thursday, Friday variations.

* * *

WHERE LOWELLS speak only to Cabots? Executive training seminars are getting so exclusive that the lowest rank admissible for a new course at Marquette (Milwaukee) is general manager. (The course teaches "modern, simplified methods for persuading employees to understand and accept management's point of view.")

* * *

LET IT NOT be unrecorded that Crescent Creamery Co., Winnipeg, has offered customers a seasonal speciality: "Festive Tarts."

BONDS BETTER?

The Stock Market And The New Year

Healthy bonds set to lead advance in stocks . . .

By VINCENT EGAN

Bonds better than stocks?

Investors have more confidence in bonds as a means of making money than they have in stocks right now, judging from market action in Canada and the U. S.

Bond prices have been on the up trend since late August and September, with their best gains occurring in November and December.

Several factors suggest the strength in bond prices will persist well into 1958 (p. 5).

In stocks, the traditional year-end rally failed to materialize.

Records of many years show that Dec. 17-Jan. 8 is usually a period of rising prices.

The best that can be said about the end of 1957 is that the downward drift of stock prices came to at least a temporary halt Dec. 18, both here and in the U. S.

From then until the year-end, values as measured by the indexes remained in a narrow, steady range.

Next movement of the market is awaited with more than usual interest by analysts who study the charts.

Second-half 1957 produced a market pattern—long decline, short recovery, second decline—strikingly similar to 1929, 1937 and 1946. (Details, p. 16.)

The subsequent trend in those years varied widely. Many analysts think stocks will fall below current levels before any resumption of a bull market is possible.

A rise in bond prices does not necessarily mean that stock prices will follow suit.

However, a rising bond market is considered to be a prerequisite to a stock market advance.

Ottawa Wants to Improve Four Lake 'Seaway' Ports

OTTAWA (Staff)—Plans for improving four Upper Lakes ports in time for the opening of the Seaway are now before the government.

They concern the Lakehead, Sault Ste. Marie, Sarnia and Windsor.

The biggest changes and the most extensive works will be required at Port Arthur and Fort William.

A comprehensive plan for developing a major terminal at the Lakehead has been sent to the mayors of the two cities by Public Works Minister Green.

Speculation has centred on the chance of forming a single harbor commission for the Lakehead with an up-to-date common terminal to be built with federal government help.

Difficulties about improving the present set-up include:

- **Ownership by the two railways** and exclusion of truck traffic.
- **The railway terminals are old,** and the present wharves cannot be dredged to the required depth of 27 ft.
- **The tradition of rivalry** between Port Arthur and Fort William, which could perpetuate two inefficient harbors instead of one modern one.
- **Existing ownership of the foreshore,** leaving no room for new facilities without transfer of land.

The deadline for new facilities at the Lakehead, as at The Soo, is not the 1959 opening of the seaway, but the completion of dredging in the upper channels by the U. S. Engineers. This is not scheduled till 1962.

The improvements recommended at The Soo by the experts of the departments of public works and transport are understood to have been favorably received; and this may be the next scheme to be announced.

But the two ports chiefly affected by the Seaway opening are Windsor and Sarnia, where new facilities will be needed from 1959.

Sarnia, like The Soo, is still directly under the federal government — with public works responsible for construction and transport for management.

Windsor has just started to manage its own facilities through a harbor commission, but capital construction is likely to be underwritten by the federal government.

Everybody's Watching Gas As Sales Take Big Jumps

By W. L. DACK

Natural gas is making sweeping market gains in Ontario, particularly in the new housing field.

Fuel oil, hydro and coal interests are watching the market inroads with mounting concern.

The success story being written by gas in the spreading Ontario areas where it is available could be paralleled all across Canada.

The gas-utility people are concentrating on the new housing market.

It's the easiest to get and if lost could be out of reach for another 10-15 years.

Here's what an aggressive selling program has done for **Consumers' Gas Co.** in the Greater Toronto area—the second largest residential market in Canada.

- **Approximately 75% of all single family** houses constructed in 1957 in the Greater Metropolitan area installed gas heating.
- **Some 60% of these also installed** gas water heating service.
- **Right now virtually every major builder** of small and medium priced houses in the area has either swung over to gas in-

(Continued on page 8, col. 2)

Stock Market Highlights

Industrials

Canadian **industrial** stocks finish 1957 on a rising note with enough buying interest appearing to recover several previous sessions of declining prices. For details, see p. 4.

Beaver Club buys 25 **Northspan Uranium** shares and five **B-A Oil.** For the latest report on operations of this typical investment club, see p. 5.

Mines and Oils

Mining and **oil** stocks lag behind slight recovery in industrial issues. Interest centred in issues considered leaders. For details, see p. 23.

Nickels showed some of the strongest gains on the mining board. **Uraniums** swung irregularly lower. **Golds were higher.**

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B. A. Oil Co. 1957 Earnings At New Peak

The 1957 consolidated net earnings of **British American Oil** will be substantially larger than those for 1956.

The improvement in the sales of B-A products in the first nine months of the year was maintained in the last quarter, president M. S. Beringer stated in a message to shareholders.

Important gains were shown during the year in gasolines, automotive oils and domestic heating fuels. Gains were recorded also in Canadian and U. S. production of crude oil and gas.

In the fourth quarter, B-A's daily average net crude oil production in Western Canada, after royalty, was 29,850 b/d.

In Western Canada, it is estimated that B-A completed 78 gross wildcat wells and 234 gross development wells in 1957, and at year-end had 1,260 gross wells capable of production.

In the Kaybob area of Alberta the company participated in completing another oil discovery located on a 115,000-acre reservation block in which it has a 50% working interest.

Two gas discoveries were recorded in the Central Foothills of Alberta and the company also participated in one gas discovery in central Alberta and four in B. C.

B-A's net crude oil production in U. S. is presently averaging over 28,000 b/d, with daily production of natural gas exceeding 50 million cu. ft.

Trend of Business

Level of industrial production eases during October. The unadjusted index stood at 289.9, or 3.6% below the index for a year ago. Cumulative figures for the January-October period showed a production increase of about 1% over the output for the same period in 1956.

Manufacturing industries showed the greatest decline during October with production down 4.8% from a year earlier. Volume of output declined in the following groups: iron, steel and electrical apparatus (—12%); textiles (—11%); rubber products (—8%); printing and publishing (—7%); wood product (—9%); and nonferrous metal products (—8%).

Some manufactures moved against the trend in October. Production of foods and beverages rose nearly 5% and output of tobacco products by 4% over a year ago. Activity in the chemicals industry showed a gain of over 2%.

Nickel and copper output both larger. Nickel production in October totaled 15,582 tons (+5.6% over like period year ago), bringing ten-month output to 158,705 tons (+6.7%). Primary copper production in October rose to 31,113 tons (+4.2%), making year-to-date total 285,410 tons (—3.1%).

Canada spruces up. Sales of paints, varnishes and lacquers totaled $10.3 million in October, 4.3% larger than a year ago. This brought 10-month total sales to $111.9 million for a gain of 6.1% over the previous year.

Farm income shows 8.6% decrease in first three quarters of '57 with most of the decline coming from reduced wheat sales. Total income amounted to $638 million. Cash farm income estimated for the nine months of this year is $1,847 million, about 3% below that of a year earlier. Lower returns from cereal grains was the major factor in the decline.

Railway revenues and expenses lower in September. Operating revenues of 22 class 1 and 2 railways declined 6.5% during the month to $103.3 million from a year ago. Operating expenses fell 1.2% to $101.3 million for the same period. The larger drop in revenues resulted in a two-thirds decrease in net income for September to $2.0 million.

Smaller shipments of casting, pipes and fittings were reported for October and the first 10 months of this year than last. The month's total of 54,888 tons was down 14.4%, lowering cumulative shipments by 11.2% to 512,727 tons.

Milk production up 8.4% in November. Output from Canadian cows for the month totaled 1,223 million lb., resulting in a rise of 1.5% in the January-November period to 16,426 million lb. compared with 1956's corresponding total.

Shipments of gypsum products up in November but smaller in the eleven months of this year. Month's shipments of gypsum wallboard, lath, sheathing, block and tile rose by more than 6% to 56.7 million sq. ft. from a year earlier. January-November shipments declined 7% to 605.3 million sq. ft.

Current wheat exports move ahead although total in the August-December period remains below that a year earlier. In week ending Dec. 11, export clearances came to 4.8 million bu., 37% higher than last year. But exports since Aug. 1 were 3.3% smaller at 96.6 million bu. Total wheat on hand: 369 million bu., 4.8% larger than supplies last year.

Hardboard output and shipments register gains. Production in November rose 46.4% to 22.4 million sq. ft. over a year ago. Domestic shipments of 13 million sq. ft. were up 7.7% and exports almost tripled at 7.3 million sq. ft. Despite this good performance, 11-month output declined 2.6% to 221 million sq ft. from last year. Exports for the period gained 11% at 79 million sq. ft.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % from year earlier		+1.1	+0.4	+2.0	+6.0
Carloading totals	(cars)	†74,980	*95,376	83,868	79,479
Eastern Canada	(cars)	†48,417	*61,500	53,652	51,481
Western Canada	(cars)	†26,563	*33,876	30,216	27,998
Iron and steel mfg.	(cars)	† 1,434	* 1,675	1,323	1,515
Ores, concentrates	(cars)	† 3,688	* 4,935	10,690	3,457
Base metals	(cars)	† 613	* 751	784	704
Lumber, timber, plywood	(cars)	† 3,184	* 4,476	3,618	3,564
Cement	(cars)	† 429	* 565	632	566
Passenger car production	(no.)	8,378	7,171	8,756	6,128
Truck production	(no.)	534	1,191	1,395	1,063
Bus. fail., 4-week moving av.	(no.)	27.5	27.7	29.0	26.2
Chartered Banks					
Personal savings	($ millions)	6,165	6,171	6,195	5,954
Loans outstanding	($ millions)	5,452	5,433	5,451	5,448
NHA mtge. holdings.	($ millions)	582	577	562	497
Bank of Canada holdings of					
Securities	($ millions)	2,495	2,523	2,497	2,438
Short-term govern.	($ millions)	1,251	1,255	1,327	1,027
Long-term govern.	($ millions)	1,192	1,215	1,118	1,375
Other securities	($ millions)	16	16	16	17
Canadian dollars (U.S. cents. av.)		101.684	101.936	103.519	104.260
T.S.E. industrial index		397.52	396.09	410.80	463.50
Yield, 114 stocks		5.55	5.55	5.44	4.93
Bank Clearings:					
Montreal	($ millions)	727	942	855	547
Toronto	($ millions)	991	1,378	1,334	610

*Nine-day end-of-month period.
†Last week's figures, latest available.

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
■In all Industries (Index)	289.9	292.3	286.5	300.7
■In factories (Index)	282.7	285.7	283.1	297.1
■Total nondurable goods (Index)	253.8	263.0	257.4	256.4
Food & bev. (Index)	290.7	288.6	280.4	239.8
Textiles (Index)	175.4	177.8	128.7	190.8
Clothing (Index)	159.0	149.6	140.3	157.8
Chemical products (Index)	304.9	297.6	293.8	303.2
■Total durable goods (Index)	328.0	321.3	323.4	360.8
Iron & steel products (Index)	301.4	302.4	307.4	335.8
Primary iron & steel (Index)	383.7	386.7	388.3	415.2
■From mines (Index)	311.9	323.4	305.2	308.4
Metals (Index)	181.6	172.3	163.5	153.7
Nonferrous smelting, refining (Index)	215.6	221.3	218.3	299.2
Gold (Index)	107.9	100.4	102.1	102.3
—From farms				
Cattle delivered (000)	216	159	153	198
Hogs graded (000)	457	302	318	450
Flour (Index)	146.5	126.8	121.5	138.6
—From sea				
East Coast catch ($000)	3,137	5,080	7,500	3,034
W. Coast catch ($000)	1,416	3,394	8,165	2,316
—From forests				
Newsprint (000 tons)	549	486	560	562
■Pulp (000 tons)	796	886	782	899
—In powerhouses				
Electricity (million kwh. guaranteed)	8,078	6,964	6,919	6,887
WHAT WE SELL—				
Retail sales ($ millions)	1,174	1,248	1,203	1,187
Dept. store sales ($ millions)	111.3	98.1	84.0	106.3
Wholesale sales ($ millions)	634	653	671	621
Mfrs. outstg. orders ($ millions)	2,633	2,717	2,792	2,886
Pass. car sales (units)	26,165	31,348	41,803	25,899
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,882	4,866	4,850	4,463
Dept. store stock sales ratio	3.7	2.8	2.7	3.6
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,348	1,337	1,312	1,268
Dividend payments (Index) (annual rate)	323.3	326.6	326.7	312.6
JOBS—				
■Persons with jobs (000)	5,698	5,797	5,854	5,026
Jobless seeking work (000)	292	206	194	135
Do. (% of labor force)	4.9	3.6	3.2	2.9
CONSTRUCTION—				
Contract awards ($ millions)	218	338	248	258
FOREIGN TRADE—				
Exports ($ millions)	405	424	437	456
Imports ($ millions)	481	447	473	543
MONEY—				
Money supply ($ millions)*	11,358	11,287	11,313	11,306
Cheques cashed ($ millions)	19,181	16,180	16,264	18,050
Life insurance sales ($ millions)	363	335	328	303
Notice deposits ($ millions)	6,776	6,765	6,666	6,451
Current public loans ($ millions)	5,380	5,520	5,530	5,281
PRICES—				
Consumer price (Index)	123.3	123.4	123.3	120.3

Indexed based: production wholesale sales 1935-39=100; consumer price index 1949+100; manufacturers' inventories outstanding orders Dec., 1952=100.

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	403.1	434.4	3,947.3	+.05
■Primary copper (000 tons)	31.1	29.8	285.4	—3.3
Nickel (000 tons)	13.6	14.7	158.7	+6.7
Lumber exports (millions fbm.)	377.2	336.5	2,690.8	—11.7
Lumber (millions fbm.)	602.0	716.8	5,542.3	—11.4

■New item this week.

Date of issue for your file, The Financial Post, Jan. 4, 1958

Life Sales 17% Higher

New life insurance bought by Canadians during November reached $523 million for a 17% year-to-year increase.

Totaling $392.1 million, ordinary life sales were up 12.8%. Group life sales at $121.6 million were almost 36% higher than a year earlier. Industrial life sales at $9.3 million were off 5%.

Here is the record of ordinary life sales in November by provinces as compiled by the Canadian Life Insurance Officers Association:

	1957	1956
	$000	
Alberta	27,100	25,100
British Columbia	34,800	31,100
Manitoba	16,400	15,700
New Brunswick	7,000	6,200
Newfoundland	1,900	1,900
Nova Scotia	11,800	9,300
Ontario	159,900	147,000
Prince Edward Island	900	800
Quebec	121,600	100,300
Saskatchewan	10,700	10,300

Here are sales figures by months:

	1957	1956
January	268,700	233,400
February	322,600	250,400
March	345,300	273,500
April	371,500	278,300
May	374,700	283,800
June	378,000	292,500
July	385,400	280,616
August	328,300	256,500
September	335,100	248,400
October	363,000	302,600
November	392,100	347,700
December	......	347,400

FIRST CLASS FARE for men going South— at Simpson's—The Store for Men

All those heading for Southern vacations and the high 70's would be well advised to pay a visit to Simpson's. For Simpson's has crisp, correct clothing for all a man's needs, from sun-loving sportswear to the freshest of formals. Make Simpson's — The Store for Men — your first port of call on the trip down South. Street and Second Floors, Bay Street End

Simpson's

The Store for Men Dept. 260

SIMPSON'S STORES ARE LOCATED IN TORONTO, MONTREAL, LONDON, REGINA AND HALIFAX.

U.K. Aircraft Merger Mooted, Subsidiaries Here Unaffected

Reports of a joint venture by two of the giants of the U. K. aircraft industry are not expected to affect the operations of their Canadian subsidiaries.

In the U. K., **Hawker Siddeley Group** and **Bristol Aeroplane Co.** have announced that they have proposed jointly to the government that they co-operate in building a 600-mph jet airliner for **British European Airways**, which is controlled by the U. K. government.

A joint subsidiary would be set up to handle the project.

Hawker Siddeley owns majority control of **A. V. Roe Canada Ltd.**, a holding company of **Avro Aircraft Ltd., Orenda Engines Ltd.**, and several other companies.

Bristol's Canadian subsidiary, **Bristol Aircraft Ltd.**, operates overhaul and repair plants at Montreal, Winnipeg and Vancouver. **Canadian Pacific Air Lines** has purchased a fleet of Bristol Britannia turbo-prop airliners.

At Montreal, **Canadair Ltd.** is manufacturing two versions of the Britannia for the RCAF, under a licensing arrangement with Bristol.

Reports current in the U. K. that Hawker Siddeley and Bristol plan to merge were described as "conjecture" by the two companies, but were not denied unequivocally.

Some industry men suggest that the U. K. government hopes to encourage Britain's leading aircraft manufacturers to merge, by awarding contracts—both civil and military—only to the organization that can show that it possesses the best available talent.

In Canada, the recent cancellation of government orders for production of Avro's CF-100 Mark VI created some surplus capacity in the aircraft industry, some of which has since been taken up by new orders for the CF-100 Mark V and for the new CF-105 or Arrow.

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HOOK-UP DISCUSSION

Christie, Brown & Co., Toronto, is staging the first coast-to-coast telephone hook-up sales meeting as part of its annual general sales conference. It includes a panel discussion chaired by President George St. L. McCall.

ANNOUNCEMENT

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED DIRECTORS ELECTED

PETER KILBURN

JOHN BARKER PENNEFATHER

Mr. G. E. Wemp, President of Industrial Acceptance Corporation Limited has announced the election of two new directors.

Peter Kilburn of Montreal is President of Greenshields & Co. Inc., investment dealers and Partner of Greenshields & Co., members of the Montreal and Toronto Stock Exchanges. Mr. Kilburn is a Director of Zeller's Limited, National Steel Car Corporation Limited, Ritz Carlton Hotel Company of Montreal Limited and other Canadian corporations. He is also a Past President of the Investment Dealers' Association of Canada.

John Barker Pennefather, also of Montreal, is Vice-President and Director of Operations of Industrial Acceptance Corporation Limited. Mr. Pennefather is also President and Director of Merit Insurance Company and a Vice-President and Director of St. Mary's Hospital.

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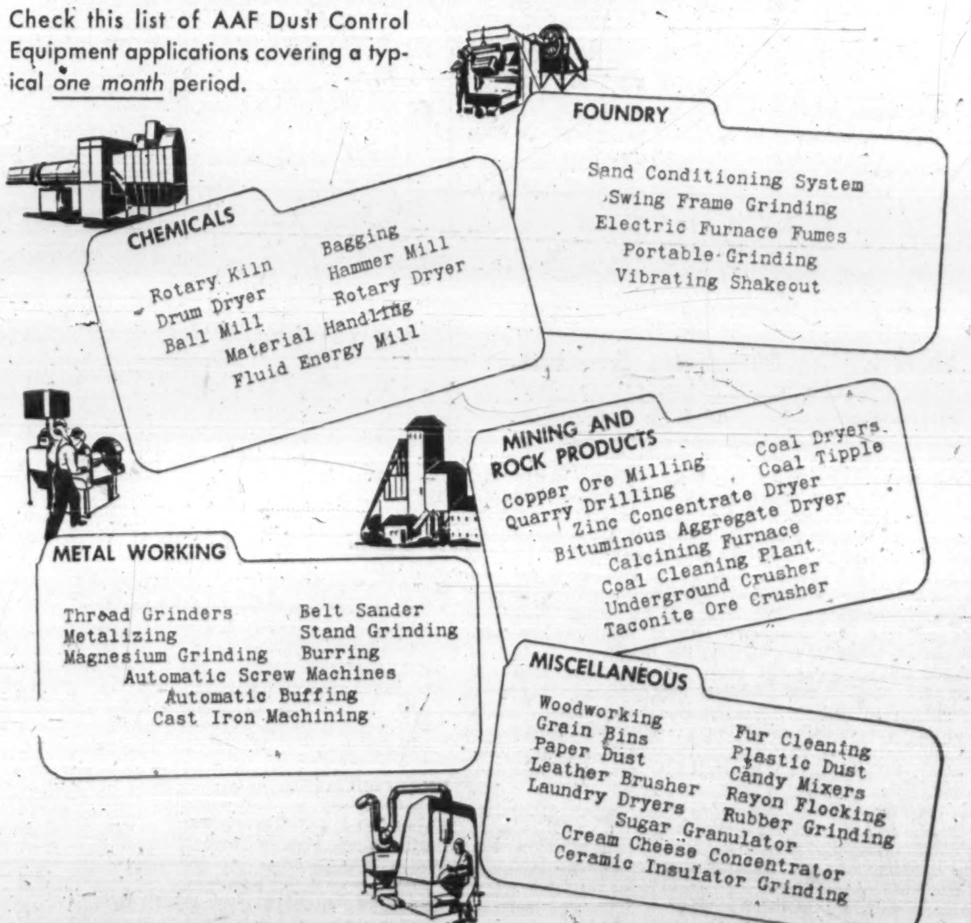

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Ceramic Insulator Grinding

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ANNOUNCEMENT

CHAMPION APPOINTMENT

WALTER A. HADDEN

Walter A. Hadden has been named Sales Manager of the Champion Spark Plug Company of Canada, Limited. The announcement was made by Charles A. Speers, Managing Director.

A native of Toronto, Mr. Hadden began his career with the Company as a sales representative in central Ontario shortly after release from the R.C.A.F. in 1946. He later moved to Winnipeg as a district manager in Western Canada, and in 1954 came to Windsor Office as assistant sales manager.

Mr. Hadden is a member of the Rotary Club and Advertising & Sales Club of Windsor.

Ottawa Eyes on Elections

1958 is the first year in the business experience of most Canadians that forward planning has had to take account of so much political uncertainty.

- **Another election: when?**
- **Result? Liberal, Conservative or stalemate?**
- **What difference will it make?**
- **What will Conservative policies bring you: more protection, more aid, more competition?**

In this first part of a special New Year report, Michael Barkway brings you a close-up of Ottawa's goings-on.

By MICHAEL BARKWAY

OTTAWA (Staff) — The Twenty-third Parliament of Canada resumes on Friday, Jan. 3, its first session—and possibly its last. It cannot be postponed because the Government is running out of money.

Nine months of fiscal 1957-58 has passed, but there is no supply bill for the year. The Government is living on "interim supply," enough for a month at a time. And that puts the political situation in a nutshell:

- **The Government** of Canada is on a hand-to-mouth basis.
- **It will stay** that way until another election gives the Conservatives or the reconditioned Liberals a clear majority.

The splinter groups — CCF and Social Credit — remain a persistent threat to stability. In June, 1957, 437,000 people voted for Social Credit candidates, against 310,000 in 1953; they sent back 19 MPs instead of 15. And 708,000 voted CCF (626,000 in 1953), and sent back 25 members instead of 23.

The gains did not change the real stature of either party. Neither is any nearer national standing. But the 1,100,000 votes dissipated between them produced the parliamentary stalemate. It gave us the present House of Commons which has made about as much sense as a scene from Through the Looking Glass.

▸ **The Liberals** have roared denunciations through amplifiers. But when the division bell rings they have mysteriously stolen away.

▸ **CCFers** have enjoyed a long indulgence in their pet vice — self-righteousness. They ran no risk, since their votes could not bring on an election. They came near achieving the Orangeman's ideal — a perpetual July 12, with city police clearing the way, and nothing to check their fearless advance behind the gallant white charger King Billie borrowed from the milkman.

▸ **Social Crediters** have been moderately quiet: No more of a nuisance than usual, perhaps rather less.

▸ **Conservatives** have, with rare exceptions, enjoyed an easy mastery in the House which throws a strange and vivid light on those long years when the Liberals looked so good.

Watching Parliament alone, you would have thought this Government was every bit as confident and as strongly entrenched, as its predecessor ever was.

Faithful House of Commons men will loathe the conclusion. But "making a good impression in Parliament" has proved the least of the Government's worries. In the long Liberal years most of us had never guessed quite how easy it was.

It is in the Cabinet room, in the departments and in the hectic schedules of the ministers that the strain shows.

The Government has had to take its decisions hastily, piecemeal, in order of urgency, often without proper study or advice. It is not surprising that no one knows what the Government is going to do until it has done it; and that often includes the minister responsible.

This is how we face 1958, with all the politicians' thoughts fixed on the election they mean to have.

Open Season for elections: March to June?

The election cannot be delayed much after June. But even the Prime Minister cannot predict a date in advance. It will have to depend on when he can seize a good opportunity, or the Liberals choose to defeat him.

When the Liberals have chosen their new leader, this month, the real parliamentary manoeuvring will start. It will be an intricate game, and the upshot is unpredictable.

Current political calculations make two assumptions:

1. At any time since June 10, including the present, Diefenbaker could have swept back to power with a comfortable majority if he had found a good excuse for an election.

2. The Liberals, hamstrung so far by the prospective change of leadership, will be more ready to fight once they have Pearson firmly in the leader's seat. They still need time to organize and revive the party. But time may be bought too dearly if it means continuing the daily humiliation of attacking the Government without daring to vote against it.

Trickiest calculation for both sides is how the voters will take the winter's unemployment. Just possibly it could upset the PC's apple-cart. The Liberals may be tempted to exploit it before spring.

But Conservative strategists think they can persuade people that this winter's troubles are a hangover from the Liberals' binge. Having inherited a mess, they will claim, Diefenbaker's Government has done everything possible to clean it up.

If the election has to wait till June, Mr. Fleming will have to present a real budget for 1958-59, and it will show a large deficit. There is the risk, too, that the spring pick-up may look disappointing.

Yet Mr. Diefenbaker must have a respectable excuse if he is to ask the Governor-General to dissolve Parliament in the next two-three months; and he may have to goad the Liberals into providing it.

Where are the Tories heading?

The Conservative difficulties in formulating coherent and consistent policies have been obvious enough — the campaign promises, the minority in Parliament, the complete concentration on winning votes in the next election.

Less obvious, but more significant in the long run, are the internal difficulties of settling down as a Government. Three areas deserve notice:

1. In Cabinet. Cabinet government is a delicate operation. The Conservative Cabinet has suffered from just the opposite weakness to its predecessor. The Liberals' decisions, for years past, had rarely been genuinely collective.

They thought it rather bad form for one minister to argue about another's recommendations: He might ask a mild question or point out some regional interest. But he would not do that too often, for fear of seeming pushing or meddlesome.

Even Mr. Howe rarely commented on subjects outside his direct spheres of control. He certainly did not expect any argument about decisions in his sphere.

(When the Cabinet turned him down on the bond guarantee for **Trans-Canada Pipe Lines** he very nearly resigned—much more nearly than was generally known.)

Mr. St. Laurent — at least until the last year or two, when he grew irritable and more autocratic—left his ministers pretty much to themselves. They came to him for advice, and to clear any delicate points before facing Cabinet.

The Conservative Cabinet has been going to the other extreme. Its members shared the opposition benches together, many of them for years. They are used to bickering with each other.

In Cabinet they are still apt to think they know as much about any subject as anyone else. With some 20 ministers all behaving as experts, business naturally takes very much longer.

Mr. Diefenbaker lets them take time to thrash out many of the arguments. But he is indisputably the boss. He takes not only the limelight, but also the important decisions. This is more like King's regime than St. Laurent's.

This Government has not worked out the sort of relationships St. Laurent had with his ministers. It is now unusual for ministers to settle their problems with Diefenbaker before coming formally to Cabinet.

Two or three, who were closest to Diefenbaker before the election, do it. But usually ministers have to wait until the PM has time and interest to hear their problems in Cabinet.

2. In the Departments. All the Conservative ministers started out with two difficulties: A certain mistrust of the senior civil servants, and an ingrained habit of having to do all their own work.

Most of them overcame the first very quickly indeed. Complete confidence between ministers and civil servants has prevailed for months in most of the departments; and the ministers who have given and won the fullest confidence have made the greatest gains in reputation.

George Hees, at the Department of Transport, is the outstanding example. The officials who used to prepare parliamentary answers for Lionel Chevrier and George Marler, now prepare them for Hees, and he has used them very effectively.

Howard Green, running both Public Works and Defense Production, was boasting within a few weeks of June 21 that his departmental staffs were tops. This happy relationship has helped to transform the angular, angry and awkward opposition member of a year ago, into the serene, unruffled and kindly House Leader that Mr. Green has now become.

The backbench Tory who recently attacked the senior civil servants as unrepentant Liberals showed himself badly out of touch: His constituents should ask him where he's been all this time.

But other meddlesome Conservatives have tried to knife their own Government by making trouble between ministers and their advisers.

There was the notorious and persistent effort to conjure up a row between Donald Fleming and James Coyne, Governor of the Bank of Canada. If it had succeeded, it would have damaged both the Government and the public confidence in Canadian finance.

Most recently they've been having a go at the Department of Trade and Commerce. This is not good for the Government, because Trade and Commerce is one of the few departments where the expert staff has not been fully used.

But that's not due to mistrust between Trade Minister Churchill and his deputy, Mitchell Sharp. It is more probably because Mr. Diefenbaker has kept trade policy so much in his own hands.

At any rate, it is not true that Mitchell Sharp is resigning, as the rumors said, whatever may be the case with George McIvor, Chairman of the Wheat Board. Sharp is not even thinking of it, nor is Churchill.

3. In Public. Press interviews have been virtually banned, ever since late June when some rather indiscreet remarks were attributed to some of the ministers, and Mr. Diefenbaker sent an angry cable from London.

Howard Green, in his role as Deputy Prime Minister—or assistant headmaster — passed it on to the Cabinet in no uncertain terms. Nobody has had to be caned since.

But some of the principal ministers, including notably the PM himself, still put a lot of personal time and effort into speeches, partly, no doubt, from habit, and partly because of the present obsession with votes. This contributes to the overwork which is beginning to strain some of the ministers. Also it is not good for relations with the departments if top civil servants don't know what their ministers will say until it's said.

For men with the habit of opposition, it is all too easy to fall into the trap of saying what ought to be done without having any idea of **how** it's to be done. But this lesson seems to have been learned. Its most serious victim was Mr. Diefenbaker with his 15% trade diversion speech.

But there was only one 15% speech; and generalities are playing an increasing part in ministerial pronouncements.

Auto Production

	Wk. End Dec. 28	To date 1957	To date 1956
Am. Motors:			
Rambler	....	1,792	1,521
Total cars	....	1,792	*5,584
Chrysler Corp.:			
Chrysler	26	4,230	6,041
Desoto	10	349	1,579
Dodge	135	34,313	45,133
Plymouth	121	30,526	39,366
Total cars	292	69,418	92,119
Dodge	10	3,732	6,702
Fargo	14	3,633	6,070
Total trucks	24	7,365	12,772
Cars, trucks	316	76,783	104,891
Ford:			
Edsel	20	3,537	....
Ford	586	59,162	69,766
Mercury	39	9,870	7,504
Meteor	136	29,379	34,331
Monarch	....	7,557	7,998
Total cars	781	109,505	119,599
Ford	39	16,920	20,313
Mercury	20	6,524	8,326
Meteor dlvy.	2	718	628
Total trucks	61	24,162	29,267
Cars & trucks	842	133,667	148,866
GM:			
Buick	244	14,777	19,799
Chevrolet	1,095	75,983	70,236
Oldsmobile	220	13,985	11,281
Pontiac	746	47,914	46,863
Total cars	2,305	152,659	148,179
Chevrolet	166	16,462	22,827
GMC	147	11,303	16,419
Pontiac dlvy.	19	676	1,383
Total trucks	332	28,441	40,629
Cars & trucks	2,637	181,100	188,808
International:			
Trucks	17	11,025	15,872
Stude. Pack.:			
Stude. cars	....	5,436	8,682
Totals:			
All cars	3,378	338,810	374,163
All trucks	534	70,993	98,540
All vehicles	3,912	409,803	472,703
Last week	8,362		
Last year	7,191		

*Includes Nash and Hudson cars.
Source: Canadian Automobile Chamber of Commerce.

Look For It Here

January 4, 1958

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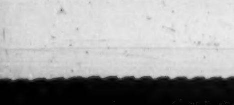

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DAIRY FARMERS MEET

Delegates representing 32 Canadian dairy associations with 400,000 members will attend the 16th annual meeting of the Dairy Farmers of Canada in Quebec City Jan. 21-25. Because decreased net farm income is forecast for 1958, much of the discussion will have to do with the price of milk for all purposes.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

The swings in stock prices in the past year have been wide, as a lengthy bull market that had appeared to end in 1956, came up with a final fling in 1957, then fell sharply.

Over-all, stock prices are down about 20%-25% from the end of 1956. Market indicators show that at their lowest levels, the market was off about 30% from the highs.

Here is a table illustrating the extent of some of the swings in leading issues:

	Recent Price $	End 1956 $	1957 High $	1957 Low $	Drop From High %
Abitibi	25¼	34¼	35½	22½	—30
Aluminium	28⅛	*38⅜	50¼	26¾	—45
B-A Oil	33½	46⅝	57¾	33	—43
CPR	21⅝	32⅝	34¾	22	—38
Canada Cement	25	28½	30½	20½	—20
Ford of Canada	63½	106½	114	58	—48
Steel Company	47½	71	73¼	43¾	—36
Royal Bank	57¼	67½	77	55	—25

*Adjusted for stock split (3-for-1) in 1957.

THE STREET IS TALKING ABOUT—the big traders in 1957. Broad movements in individual issues and groups of stocks provided many opportunities for traders who like to catch the swings. But longer-term investors had to ride out a storm of events that upset the market.

Major corporate changes were features of the year. Possibly the outstanding single deal was purchase of control of **Dominion Steel & Coal** by **A. V. Roe Canada.** The market felt control attempts coming months before an offer was made (German interests were also reported involved). Dosco started moving in April from about $18 to hit around $30. A. V. Roe climbed from $16 to around $25. Dosco currently is $18 and Roe is $12⅝.

A. V. Roe also featured as it participated in a group of companies that took over control of **Algoma Steel** from the Dunn estate. Algoma hit about $130, was split 4-for-1 and currently trades at $22.

* * *

Trans Mountain Pipe Line was another dominating issue as it gyrated wildly between a high of $145 and a low of $53¾. Its price movements emphasize the general swings in the oil business. Trouble in the Middle East drove Trans Mountain to its peak. Then a developing surplus of oil, loss of U.S. markets resulted in a sharp decline. Trans Mountain at $55½ compares with $114½ at the end of 1956.

But elsewhere in natural resources development, the trading spotlight swung to gas. Financing of new pipelines, distributing companies and a general speed-up in opening Eastern Canadian markets attracted investors. **Union Gas** typifies growing interest in gas as it jumped to a high of $83 from a low of about $51. **Consumers' Gas** hit a top of $41 from a low of $25.

* * *

Tight money policies in the economy which helped tumble stock prices, brought in buyers for banks. Reasoning was that heavy demand for money at higher interest rates means more profits for banks. For example, **Imperial Bank** hit a high of $60 but later settled back to around $46 when money became easier and general market fell.

Automotive industry got caught in late-year disappointments on sales after considerable anticipation of expanded business. Class A shares of **Traders Finance,** which helps finance auto sales, climbed to $48½ from around $40 at the beginning of the year but later dropped back to $32½.

* * *

THIS WEEK—prices finish 1957 on the downward grade with trading very light. To veteran analysts, the market over the past 12 months prepared itself for more difficult business conditions accompanied by lower profits generally. Future price swings will depend even more on actual results of business operations.

Leading oils sank to new lows. **Imperial** at $40¾ compares with a recent $42½. Papers also under downward pressure with **Consolidated** sagging to $28¾ from $30½. Bucking the decline is **Calgary Power** which hits $65, a gain of $1½ in a week.

ANNOUNCEMENT

O. B. ROGER

Mr. David Raitblat, President of Standard Iron & Steel Works Limited, announces that Mr. O. B. Roger is joining the Board and Management of Standard Iron & Steel Works Limited as of January, 1958.

This follows Mr. Roger's retirement as Vice-President and Treasurer of Shell Oil Company of Canada Limited, after thirty-eight years of association with various companies of the Shell Group in different parts of the world.

Mr. Roger brings with him an extensive financial and administrative experience. He is also well known for his interests in social work, being on the Executive of the Ontario Hospital Association, a Trustee of the new Mount Sinai Hospital and one of the National Co-Chairmen of the Canadian Council of Christians and Jews.

Paperboard Probe Feb. 20?

MONTREAL (Staff) — Preliminary hearing of a restraint of competition case involving 17 paperboard companies may be held Feb. 20. That's the date mooted in the most recent postponement of the case.

It's alleged the defendant firms combined to prevent or lessen competition in manufacture, sale and transport of paperboard products over a 20-yr. period, 1934-53 (**FP**, Oct. 19).

C. & D. Sugar Co. Looks for Boost In 1958 Output

Canada & Dominion Sugar Co., Chatham, Ont., expects to return to close to plant capacity operation in 1958, following government action in establishing a floor price on sugar beets.

A price of $13 per ton (17% content) on the 1957 crop was announced by Ottawa last week. The announcement followed many weeks of campaigning by the sugar beet industry, who were aiming at a $14-ton floor price.

However, the $13-ton price on the 1957 crop is welcomed by the industry.

"The establishment of a floor price enables the government to impose import controls on foreign refined sugar which has been flooding Eastern Canadian markets. We are hopeful the government will set the 1958 floor price on a $14 per ton basis," commented W. J. McGregor, president, Canada and Dominion Sugar Co.

The company's Chatham plant operated at half capacity in 1956 and the Wallaceburg plant was idle as a result of sugar beet growers switching to other crops. A total of 14,158 acres was harvested compared with 33,277 acres in 1950.

"We feel that a return to 35,000-37,000 acres will come about if a $14-ton price is set for 1958," a company official told **FP** this week.

Construction Enters 1958 With a $160 Million Push

By CLIFFORD FOWKE

The construction industry bounced into the New Year with a late $160 million plus push from 1957.

A rush of contracts and new major proposals in the last two weeks of the year brought:

- **Prospects of major orders** for steel and other building materials.
- **The guarantee of steady work** for hundreds of construction and allied workers who might otherwise have been laid off for the winter.

Most authorities are now predicting that dollar volume in the industry in 1958 will be at or about the same as last year.

Latest forecast comes from Tullis N. Carter, president of the Canadian Construction Association, who stated:

"The construction volume in 1958 will be within a few per cent either way of the 1957 record level of $6.9 billion."

Here are the highlights of the new project announcements:

- **One of the largest** fabricated steel contracts in Canada in recent years awarded to **Bridge & Tank Co. of Canada.** It is a major part of the $17 million **CNR-St. Lawrence Seaway Authority** plans for Victoria Bridge railway diversion at Montreal.
- **A carryover** of more than $100.7 million worth of work on nearly 1,500 projects for the Federal Department of Public Works.
- **A record winter monthly pace** for new home starts in December, following a similar spurt in November, boosting estimates for total starts last year to 120,000 as against 127,000 in 1956.
- **A $4 million air terminal** for Halifax and a $25 million, 10-year expansion plan for Malton Airport, near Toronto.
- **Contracts for new buildings,** etc., totaling more than $15 million and new proposals representing about $25 million.
- **Continuation of the $861 million road boom** through 1958 which, states the Canadian Good Roads Association, will rise to $1 billion a year within the next two years at the present rate of increase.

Note

By Vincent Egan

Canada's capital market had its busiest year ever in 1957. New bond financing reached a record value of $3,638.1 million, an increase of 25.7% over 1956, according to a **Wood, Gundy** tabulation.

Financing by the Government of Canada accounted for $1,618.8 million of the total. This was 53.9% greater than the previous year's total borrowing by Ottawa.

The record for other sectors:

—Provincials, $647,554,000, up 16.1%.

—Municipals, $361,255,367, up 2.2%.

—Corporations, $1,010.5 million, up 8.6%.

Total of U. S.-pay issues was $587.8 million, an increase of 17.2% on the year. As a proportion of the Canadian total, however, U. S.-pay bond issues dropped to 16.2% from 17.3%.

* * *

Street sources expect a $50 million **British Columbia Electric** 5⅛% 30-year first mortgage bond issue, to be offered at par. Bonds would be noncallable for 15 years, and provisions for delayed delivery to purchasers would be available.

* * *

Prices remain strong in the municipal bond market this week. City of Ottawa is said to be ready to call for tenders this month on a new $3.5 million bond issue, of which $3.1 million will consist of 1-15 year serials.

* * *

A new issue of **Jamaica Public Service Co.** is expected to be offered soon, by **Greenshields & Co.** Also rumored to be coming is a **Jamaica Telephone Co.** offering.

* * *

Announcement by **British American Oil** of its $147 million exploration and expansion program for 1958 has started conjecture about the new financing which will be required to supplement cash flow.

* * *

Rumors that a change in control of **Tip Top Tailors** is taking place were denied this week by the president. "There has been absolutely no change in control of the company," Benjamin Dunkelman told **FP.**

Although listed on the TSE, stock is believed to be closely held and is seldom traded. Stock has changed hands three times recently at $10—1,000 shares Nov. 29, 400 Oct. 30, and 100 Oct. 29. Price range in 1957: $11-$8.

* * *

Early this month, a large investment syndicate will offer $150 million 21-year bonds, non-callable for 10 years, of the **World Bank.** A sinking fund, beginning in 1960, will retire 50% of the issue before maturity. Purchasers will again be offered delayed delivery, up to Jan. 15, 1961.

Syndicate is headed by **First Boston Corp.** and **Morgan Stanley & Co.**

* * *

More than 125,000 U. S. investors now have a $320 million stake in Canadian industry, through eight nonresident (that is, U. S.) owned Canadian mutual funds. Sales of new shares during 1957 exceeded $70 million.

* * *

"The consumer will determine the degree to which national output and its market equivalent in expenditures moves ahead from the economic plateau economy of 1957." So says Wood, Gundy & Co. in its annual survey of the Canadian economic scene, now being distributed.

Additional expenditures of $1-$1.5 billion (over 1957 estimated consumer spending of $20 billion) appear to be needed to restore full employment. These, it is said, "will have to come very largely from Canadian consumers as well as from increased exports of our primary products."

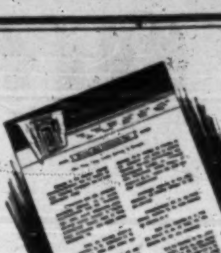
IMPROVE PROFITS

Profit improvement will be the theme of a seminar next May 16-17 at University of Western Ontario, London; 250 business leaders will be invited. Among the subjects to be discussed: "money management for profit," "the human element in profit," and "motivation for profit."

ANNOUNCEMENT

W. C. PITFIELD APPOINTMENT

P. J. Smith whose appointment as a Vice-President of W. C. Pitfield & Company, Limited is announced. Mr. Smith has been a director of the Company for many years and is a partner of its brokerage affiliate, Hugh Mackay & Company. He is also a director of several companies including Maritime Telegraph and Telephone Company, Limited, National Sea Products Limited and Ocean Fisheries Limited.



The Canadian Economic Scene

Our January Review and Securities List discusses some Canadian business indicators for 1957-58.

The Securities List contains a diversified selection of government, municipal and corporation shares for current investment.

A copy of our January "Review and Securities List" will be forwarded on request without obligation. For convenience fill in and mail the coupon below.

Please send me your January "Review and Securities List".
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Mr. C. O. Wood
Assistant Treasurer

Mr. A. E. Ward
Assistant Treasurer

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Montreal, Jan. 1, 1958

58-1

Liquid Assets or Liquidation?

The owner of a private corporation must inevitably consider this question: Sometime in the future, will my estate be so crippled by Succession Duties as to force the sale or liquidation of my company, perhaps under very adverse conditions?

There are various ways of minimizing this hazard. One proven course is through capital re-organization and public issue of securities. In addition to providing funds in anticipation of Succession Duties, this method facilitates estate evaluation for Succession Duty purposes.

However, each situation requires specialized analysis, as each company has its individual problems. Our complete facilities, broad knowledge and long experience in handling such matters have been of vital assistance to many owners of private corporations.

An exploratory discussion with us in strict confidence and with no obligation on your part can bring you up to date on this important subject.

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Once again it's time for investors to review their holdings in the light of changed—and changing—conditions.

No matter what securities you own, it will be prudent now to examine them from the point of view of safety of principal . . . yield . . . and the opportunity they give for capital appreciation.

We can be of service to you in this connection. Just send our nearest office a list of your holdings. We shall be glad to evaluate them and enter the values in an Investment Folder for your convenience. Also, if you wish, we will . . . without obligation on your part . . . make a complete analysis of your securities for you.

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THE INVESTMENT FUNDS

Shares Up, Assets Down Can. General Buys Oils

Canada General Fund Ltd., second largest Canadian mutual investment company owned predominantly by U. S. investors, reports net asset value of $11.15 per share at Nov. 30, 1957, 13% lower than $12.80 per share at Aug. 31, 1957. Total net assets were $73,556,279, down 12% from August's $83,660,646.

Shares outstanding were up slightly at 6,597,475 (6,535,509 in August).

Main purchases in the latest quarter were shares of oil exploration development and pipeline companies.

Here are the principal portfolio changes during the quarter as listed by the company:

	Shares Held at Nov. 30 1957	Change Since Aug. 31 1957
Imperial Bk. of Canada	3,050	+1,075
Industrial Life	5,000	+2,500
Gunnar Mines	47,200	+17,200
Perron Gold Mines	....	—150,000
Cdn. Husky Oil	104,400	+5,000
Calgary & Edmonton	53,500	+4,200
Great Plains Devel.	40,600	+5,900
Home Oil A.	41,228	+12,600
Security Freehold Pete	72,600	+22,600
Hudson's Bay Oil & Gas	29,072	+29,072
Home Oil B.	25,172	+15,300
North Star Oil	18,700	+8,700
Bailey Selburn 5¾% pfd.	4,800	+4,800
Pacific Petroleums	5,000	+5,000
Interprov. Pipe Line	72,800	+5,000
Goodyear Tire of Can.	3,235	+525
Zeller's Ltd.	36,975	+1,225
Henry Morgan & Co.	18,925	+15
Northland Util.	7,165	+740
Quebec Power Co.	3,300	+375

MONTREAL METROPOLITAN COMMISSION
NOTICE OF SALE
$6,376,000.00— Serial bonds— %

Notice is hereby given that sealed "Tenders for Bonds", addressed to the Montreal Metropolitan Commission shall be received by the latter at its office, 506 Ste. Catherine street east, Montreal, until eleven o'clock in the forenoon, January 22nd, 1958, for the purchase of $6,376,000.00 of serial bonds issued by the said Commission.

The bonds shall be issued in denominations of $100.00 each or any multiple of this amount at the choice of the purchaser with interest coupons payable on the first of May and first of November of each year, may be registered as to principal, shall be dated November first 1957, shall not be redeemable before maturity and shall mature as follows:

YEAR	AMOUNT
November 1958	$271,000.00
November 1959	286,000.00
November 1960	299,000.00
November 1961	313,000.00
November 1962	302,000.00
November 1963	317,000.00
November 1964	334,000.00
November 1965	348,000.00
November 1966	365,000.00
November 1967	256,000.00
November 1968	240,000.00
November 1969	252,000.00
November 1970	264,000.00
November 1971	278,000.00
November 1972	184,000.00
November 1973	193,000.00
November 1974	202,000.00
November 1975	212,000.00
November 1976	218,000.00
November 1977	1,242,000.00*
TOTAL	$6,376,000.00

*The Montreal Metropolitan Commission is authorized to reissue $1,129,000.00 of this amount, for the balance of the term, which is November 1st, 1987.

The principal and the interest shall be payable in lawful money of Canada at the principal offices of Bank of Montreal, the Royal Bank of Canada, the National Canadian Bank or the Toronto-Dominion Bank, in the cities of Montreal, Quebec or Toronto at the holder's option.

Each tender shall specify the interest rate or rates (which shall be a multiple of ¼ of 1% and shall not exceed 5½%) to be borne by the bonds and the price expressed in Canadian dollars (exclusive of accrued interest) to be paid to the Montreal Metropolitan Commission for the bonds and shall provide that accrued interest from November 1st 1957, to the date of payment therefor and delivery thereof will be paid to the Montreal Metropolitan Commission.

All tenders must be for the total amount of the issue.

Each tender must be accompanied by a cheque drawn on a chartered bank doing business in Montreal and certified by it, equal to 1% of the principal amount of the present loan.

The cheque deposited by the tenderers whose tenders have been rejected shall be returned to them without delay, and that of the successful tenderer will be retained by the Commission to be applied in part payment of the purchase price of the bonds or to secure the Commission against any loss resulting from the failure of the tenderer to comply with the terms of his tender.

The Montreal Metropolitan Commission does not bind itself to accept any of the tenders.

Each tender must be made on forms furnished by the Commission. Such forms may be obtained at the office of the Montreal Metropolitan Commission, 506 St. Catherine Street East, Montreal. The prospectus and any other details concerning the present issue may also be obtained at the office of the Montreal Metropolitan Commission.

The municipalities subject to the control of the Commission that is: the cities of Westmount, Outremont, Verdun, Lachine, St. Laurent and St. Michel and the towns of Montreal-West, Hampstead, LaSalle, St. Pierre, Mount-Royal, Montreal-East, Pointe-aux-Trembles and Montreal-North, including the City of Montreal, are jointly and severally responsible for the present loan.

The tenders shall be opened at a public meeting of the Commission to be held on January 22nd, 1958, at eleven o'clock in the forenoon at the office of the Montreal Metropolitan Commission, 506 St. Catherine Street East, Montreal.

The Montreal Metropolitan Commission will pay all expenses in connection with the preparation, issue and delivery of interim and definitive bonds and the exchange of interim bonds for definitive bonds.

THE MONTREAL METROPOLITAN COMMISSION.
E. BRISEBOIS,
Secretary-treasurer.

Bond Prices Up, Yields Down

	Price (& Yield) Recent $	Aug. 26/57 $	Dec. 31/56 $	Dec. 30/55 $	Price Change Since Aug. 26/57 %	Dec. 30/55 to Aug. 26/57 %
Govt. of Canada						
3% due 1966	94⅝ (3.73%)	86⅝ (4.82%)	91⅛ (4.10%)	97⅜ (3.29%)	+9.1	—10.9
3¾% due 1978	100 (3.75%)	93½ (4.33%)	96⅝ (3.98%)	104½ (3.43%)	+6.9	—10.5
3¾% due 1998	97⅝ (3.86%)	90⅛ (4.26%)	96¼ (3.95%)	....	+8.3	....
Provincial						
Ont. 4% due 1972	97 (4.28%)	91 (4.86%)	93 (4.63%)	102¾ (3.77%)	+6.6	—11.4
Que. 3¼% due 1972	91½ (4.02%)	88½ (4.28%)	90 (4.11%)	98⅜ (3.34%)	+3.4	—10.4
P.E.I. 4¼% due 1967	96½ (4.76%)	92½ (5.20%)	93 (5.09%)	103 (3.93%)	+4.3	—10.2
Corporate						
Bell Telephone 4½% due 1967	98½ (4.68%)	94 (5.25%)	97½ (4.79%)	104 (4.07%)	+4.8	—9.6
Dominion Foundries 4½% due 1969	97½ (4.75%)	93 (5.30%)	96 (4.94%)	103½ (4.15%)	+4.8	—10.1
Industrial Acceptance 4½% due 1974	92 (5.22%)	91 (5.30%)	94 (5.01%)	101 (4.42%)	+1.1	—9.9

BOND TRENDS

By PAUL S. DEACON

Is There Bull Market Here?

Chance for Further Rise Best for Better Grade Bonds

In 1957, the average investor in common stocks lost money.

Bond buyers, however, generally made money. And from present indications, they probably stand a better chance of making money than most stock buyers in 1958 too.

Canadian stocks, as measured by the Dominion Bureau of Statistics Investors Price Index of 95 stocks, dropped by about 23% in 1957. Many analysts think stock prices may drop another 5%-10% below recent levels in 1958 (**FP**, Dec. 28/57).

Canadian bonds declined until the end of August last year, then began a climb which has brought most above their December 1956 prices (see accompanying table).

Factors Favorable To Bond Prices

What makes many investors relatively bullish about the bond market is a combination of several factors favorable to bond prices:

1—A slowdown in the economy. Business is still at a relatively high level, but has declined enough in some sectors to reduce demands for loans, leaving money easier to get and encouraging lower interest rates. For bonds, which sell largely on the basis of their yield, lower interest rates mean higher prices.

2—Monetary policy. With the lower level of business, and need for bolstering employment, government authorities are expected to take more measures to make money more readily available to would-be borrowers. This should aid the natural tendency of interest rates to decline.

3—Government financing. Ottawa has very-large maturities coming due in 1958 and early 1959 ($600 million May 1, $250 million in October, and nearly $947 million Jan. 1, 1959). In the shorter term, it's expected that either a Government of Canada bond issue or a CNR Government-guaranteed issue may be offered, in the $250 million range. With requirements of this size, firm bond prices would undoubtedly help the sale of these issues.

4—U. S. trends. Our bond markets don't get too far out of line with U. S. markets for long periods. The U. S. monetary authorities have been favoring an easier money policy recently, and U. S. bond prices have risen in sympathy with the drop in interest rates that has resulted. So long as U. S. business continues to show signs of slowdown, the tendency to lower interest rates is expected to continue there too.

5—1958 prospects. If investors expect a very serious drop in business ahead, bond prices might not show much increase. The bond of a company about to experience bad times is subject to declines for the same reasons that stocks drop. The yield factor in such cases becomes secondary to profitability prospects. Many analysts appear to look for a decline in general business, but most think it won't be prolonged. An upturn some time toward the end of 1958 is predicted by many.

Highest Grades, Biggest Gains

The biggest gains so far have been made by the highest grade bonds — the Government of Canada issues. Several have recovered more than half their loss of the past two years, particularly the shorter term issues due or callable in the next three years. The longer term issues haven't moved up as much, but they're still ahead of year-ago levels.

The sample provincial issues in the table haven't moved up as much, and the corporates still less. However, this varies with individual issues, and some of the corporate bonds offered in recent months have moved as much as 10% above their offering prices.

If the bond market continues on a rising trend, and the business decline stays within reasonable bounds as is now expected, there appears to be a good chance for an even greater recovery in the prices of high grade corporate bonds.

One immediate factor in favor of a good bond market: the first few weeks of the year, traditionally, should provide good demand. The life insurance companies and pension funds have new funds to invest, and over the holiday period, the number of new issues is small. So unless there's an unexpected flood of new issues to offset the greater supply of funds that should be available, it makes for firm bond prices—and, frequently, rising ones.

Irving Sale to Kimberly-Clark Speeds Kraft Mill Go-Ahead

K. C. Irving of Saint John has disposed of a substantial holding in a sulphite pulp mill he resurrected just over 11 years ago.

A 35% interest in **Irving Pulp & Paper Ltd.**, Saint John, N.B., has been acquired by **Kimberly-Clark Corp.**, Neenah, Wis., for $8.4 million.

Irving has been considering expansion into kraft pulp since 1952, and purchased some equipment. One immediate outcome of the new alliance with Kimberly-Clark is expected to be a go-ahead on this project, although extensive changes have been made from the original scheme. H. R. Craig of Kimberly-Clark is project manager.

The new kraft mill is expected to have a capacity of more than 200 tons daily. This will raise the company's kraft capacity to about the same level as its present sulphite capacity. Cost has been estimated at $16 million (**FP**, Oct. 12/57).

An important market for the new kraft mill's output will be Kimberly-Clark's new cellulose wadding and converting plant at New Milford, Conn., due for completion this coming spring.

The Irving company is the successor of the former **Saint John Sulphite Ltd.**, organized in 1946 to take over the old **Port Royal Pulp & Paper** and various timber limits and other holdings owned by Mr. Irving.

The 32,000 tons-per-annum capacity was successfully increased to 40,000, then 55,000 and finally 70,000 tons of sulphite. The mill had operated only intermittently prior to 1946.

Kimberly-Clark owns a kraft mill at Terrace Bay, Ont. (formerly **LongLac Pulp & Paper**) with a daily capacity of 330 tons; plants at Niagara Falls and Winnipeg for making cellulose wadding products; and a 50% interest in **Spruce Falls Power & Paper**, which in 1956 sold 248,000 tons of newsprint and 73,000 tons of pulp for $35.5 million and net profit of $5.5 million. Last reported net profit of the wholly owned Canadian subsidiaries (including **Upper Canada Lumber**) was $1.8 million in year ended April 30, 1956.

The U. S. company had consolidated sales of more than $300 million in its fiscal year ended April 30, 1957.

700,000 Shares Assoc. Artists To New Group

Gotham Television Film Corp., a subsidiary of **United Artists Corp.**, has purchased 700,000 shares of **Associated Artists Production Corp.** from a number of stockholders, it was announced in New York.

Purchase price for the Associated Artists' stock is understood to have been $12 per share consisting of $6 cash and an undertaking for a $6 sinking fund 6% debenture.

In November of last year, **National Telefilm Associates Inc.**, a New York film distributor stated that they had contracted to buy more than 50% of Associated Artists' outstanding stock for what amounted to about $9.50 per share. (**FP**, Nov. 23)

It is now reported that this deal has run into difficulties and that a lawsuit over the matter is pending.

Steps are being taken, United Artists say, to extend its $12 per share offer to the remaining shareholders of Associated Artists. Registration formalities should be completed by the beginning of March.

Louis Chesler, Maxwell Goldhar and M. Mac Schwebel, all officers and directors of Associated Artists, are understood to have resigned from the company's board.

Third 'Peg Suburb Seeks New Gas Deal

WINNIPEG—The municipality of West Kildonan has joined with Fort Garry and the city of St. James and decided to make an agreement with **Great Northern Gas Utilities** for distribution of natural gas.

The decision was made in a resolution of its council passed Dec. 23.

Other municipalities are also expected to decide for or against similar agreements early in 1958.

The new agreements and the rate schedules would then have to be considered by the public utility board, which has already approved franchises and rate schedules of the one present distributor in the Winnipeg area, **Winnipeg & Central Gas Co.** (**FP, Dec. 28, 1957.**)

Moat Firm Repays 12%

MONTREAL (Staff)—Creditors of the Montreal brokerage firm of **R. Moat & Co.** have received a further repayment of 12%.

This brings to 90c on the dollar the amount that has been repayed to date.

The firm — Montreal's oldest brokerage house — was forced into bankruptcy just over a year ago following the theft of $700,000 in securities from its vault.

Company reopened for business on April 22 after reaching an agreement with creditors under which an immediate payment of 78c on the dollar was made with the balance owing to be repaid out of profits within five years.

The 12% payment was not from profits but from assets held by the trustee.

Beaver Club Buys 2 Stocks

The Beaver Club has purchased additional shares of two stocks already held in its portfolio, the fund manager reports.

On Dec. 30, the investment club bought 25 shares of **Northspan Uranium Mines**, at $3.20 each, raising total holdings to 50 shares, and five shares of **British American Oil** at $33 each, raising total holdings to 10 shares.

Comment on the transactions will be contained in the fund manager's monthly report in the Jan. 11 issue of **FP**.

Wood Pulp Below Record

MONTREAL (Staff) — Canadian wood pulp output will hit its second highest annual figure in 1957.

When the final compilation is made it probably will be in the neighborhood of 10.2 million tons.

Record was set in 1956 — 10.5 million tons. Previous best year was 1955—just under 10 million tons.

The key pulp export figure for 1957 probably will approach 2.3 million tons, compared with almost 2.4 million in 1956 when a record was set.

Last year's modest declines in wood pulp output, consumption and exports mirror the generally softer economic conditions.

Latest month for which firm figures are available is November. During that month production fell from 899,351 tons the year before to [illegible]86,456, dragging down the 11-month total to 9.5 million tons. The 11-month drop: 2.1%.

In the same period exports were down 3.9% from 2.2 million tons in 1956 to 2.1 million in 1957.

Consumption of wood pulp in Canada eased from 7.45 million tons to 7.4 million — a decline of 0.5%.

Here are details of 11 months' operations:

	1957	1956
	000 tons	
Production:		
Chemical	4,302	4,398
Mechanical	5,141	5,231
Used in Canada:		
Chemical	2,430	2,402
Mechanical	4,920	4,976
Exported:		
Chemical	1,878	1,937
Mechanical	226	249

Dividend Changes

DE HAVILLAND AIRCRAFT OF CANADA—Class A preferred, $5 payable Jan. 15 to holders of record Jan. 8; ex-dividend Jan. 6. Total payable to date in 1958; $5; total paid to same date in 1957, nil; total paid in 1957, $1. Recent price: $190.
Class B common, $3 payable Jan. 15 to holders of record Jan. 8. Initial dividend.

PRESIDENT ELECTRIC — Common, 2½c payable Feb. 3 to holders of record Jan. 23; ex-dividend Jan. 21. Total payable to date in 1958, 2½c; total paid to same date in 1957, 3c; total paid in 1957, 12c. Recent price: 75c.

PERIODICAL VALUATION AND ANALYSIS—
A SOUND INVESTMENT PRINCIPLE

The periodical valuation and analysis of your holdings enables you to determine accurately your current investment position, and in some cases to make certain changes which will strengthen your position.

We suggest that once a year you mail a list of your holdings to us in order that we may advise you regarding current values and submit a detailed analysis.

Orders accepted for execution on all stock exchanges.

DOMINION SECURITIES CORPN. LIMITED
Established 1901
Toronto Montreal New York London, Eng. Winnipeg Calgary Edmonton Vancouver Victoria London Kitchener Brantford Hamilton Ottawa [illegible] Halifax Saint John
50 King Street West, Toronto

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Members: The Investment Dealers' Association of Canada
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K. A. W. Sutherland J. F. Willis E. R. Henry J. G. Steen
3rd Floor, 67 Richmond St. W. Toronto
EM. 4-4256 EM. 8-3871

Profits Here?

A regular listing of latest studies by investment firms.

FORD OF CANADA — Hugh Mackay & Co., 235 St. James St. W., Montreal.

UNION GAS — Union Gas Company of Canada Ltd., Chatham, Ontario.

NEW BANK BRANCH

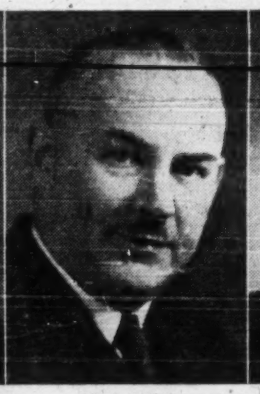
Bank of Montreal has opened a new branch at the Terminal Park Shopping Centre, Terminal Ave. N., Nanaimo, B.C., to be operated as a full-time sub-agency of the bank's main Nanaimo branch at Wallace and Albert St.

individually tailored shirts from exclusive imported shirtings
ANTHONY L. Bauer
Custom Shirt-Maker
96 KING STREET WEST
(upstairs) EMpire 4-1935

ANNOUNCEMENT

Gault Brothers Limited Appointments

T. S. DIXON, O.B.E.


H. K. HALL

W. C. WRIGHT

At a Directors' meeting following the Annual General Meeting of Shareholders of Gault Brothers Limited held on Tuesday, December 17th, Mr. Thomas S. Dixon, O.B.E., was elected Chairman of the Board, Mr. H. K. Hall President and Managing Director and Mr. W. C. Wright Vice-President and Sales Manager.

The Board of Directors consists of Messrs. T. S. Dixon, H. K. Hall, C. T. McHattie, G. E. Seldon and W. C. Wright. The election of Mr. Dixon to the position of Chairman of the Board marks the completion of 57 years of continuous service with the Company.

We wish to announce the incorporation of our stock exchange business and the appointment of the following officers:

Chairman
RICHARD O. JOHNSON

President
VISCOUNT HARDINGE

Vice-Presidents
PETER KILBURN W. D. S. CAMPBELL

Directors
RICHARD O. JOHNSON VISCOUNT HARDINGE PETER KILBURN
BARRY GERMAN RAYMOND GARNEAU H. F. SEYMOUR
A. R. WRIGHT W. D. S. CAMPBELL HENRI TURGEON
W. T. MORAN GEORGE CRETZIANU F. E. GRIFFIN
J. E. BROOKES P. W. PARSONS

Greenshields & Co
Limited
Members:
Montreal and Toronto Stock Exchanges

Montreal, January 2, 1958

The Editorial Page

Need More Than a Leader

The Liberal leadership contest this month is bound to be less spectacular than the Conservative race just over a year ago. Both Mike Pearson and Paul Martin are well known to the Canadian public. Neither can be cast as a barefoot boy or a Lochinvar. The real interest of the Liberal convention will lie, not in which of the two Liberals is chosen, but in what they and their associates have to say.

This will be in sharp contrast with the situation at the Conservative convention, when the race for the leadership was so keen that the resolutions passed at the convention were almost completely ignored. The platform was relegated to such an unimportant place that when newsmen tried to get copies of it for publication after the meeting, they were unable to do so.

This was an advantage to Mr. Diefenbaker and his colleagues, fighting an election they didn't expect to win. They could concentrate on offense without having to defend too many cut-and-dried proposals. Since the election, however, the Conservatives have been running into misunderstandings and contradictions that seem to result from the need to play by ear. Disagreements about fundamental approach within the party have to be smoothed out behind the scenes by cabinet ministers who are, at the same time, faced with the unfamiliar task of running a government.

Traditionally, of course, party platforms are as vague as possible, with a view to pleasing as many people as possible, and offending no one. (Who was it who said: "Constitutions should be short and ambiguous"?) The Liberals would be breaking with this tradition if they produced a concrete, coherent statement of policies. But this risk might be well worth taking. If the Liberals don't announce new policies, the electorate will assume a new Liberal government would simply continue the policies of the past, which were rejected last June.

With a clear statement of their own platform, the Liberals could make capital of the tendency of Conservative statements to be obscure and non-committal. At this moment, when many Canadians feel surrounded by uncertainty, a party with a definite sense-making program might have great appeal.

By being candid, bold, and resolute, the Liberals could gain the public attention which their cut-and-dried leadership race may deny them. Certainly any Canadian is going to pay attention to a responsible public figure who has something fresh to say about where Canada should go from here, in domestic and foreign affairs.

If the Liberals want to pass the next election and spend four or five years reconstructing their party in opposition, the usual mealy-mouthed batch of contradictory platitudes will fill the bill. But if they really want to try to win the next election, a sound program, clearly stated, is what they need.

Maybe Kick Needed

"Canada won't get anywhere by trying to sweet talk Washington into more liberal trade," wrote the Washington correspondent of The Financial Post last week. "A kick in the pants is the only way to get action in the U. S. capitol."

Less than a week after the end of the NATO get-together talks in Paris, came the announcement from Washington of restrictions on Canadian oil imports. And during the last six months there has been a steady succession of threats of similar action for base metals and sundry other products from Canada.

A stranger witnessing this sort of thing would hardly suppose that Canada and the United States were partners in common defense; that in fact, a major proportion of all U. S. defense is concentrated around the northern rim of this country. And he would never suppose either that in the last war the United States was extremely thankful to get every pound possible from Canada of the very products it threatens to restrict now.

It is just as vital to United States defense to have sources of oil, copper, lead, zinc, food and other things in Canada as it is in the United States itself. In many cases these Canadian sources are actually closer and they are or should be just as dependable.

It doesn't make sense to have U. S. military bases in Canada and many joint defense projects and at the same time have a wall thousands of miles long barring the very products this mutual defense requires.

The Common Market

Most of us think of the European common market as a scheme to be realized in the more or less distant future. So it is, but the formal treaty setting up the European Economic Community, or EEC, came into force on January 1.

Not one customs duty was reduced on that day. The six signing nations, however, are now committed to cutting their tariffs by 10% on January 1, 1959. Pending that practical start, they will set up a joint commission to supervise operation of the treaty; an investment bank with $1 billion capital for development of backward areas in Western Europe and modernization of plants; a "social fund" to cover half the cost of re-employing workers productively; and other bits of necessary machinery.

The six countries in EEC are the same group that formed the successful European Coal and Steel Community in 1951: France, West Germany, Italy, Belgium, the Netherlands and Luxembourg. They expect it will take 12 or 15 years to implement the market treaty in full; but the 10% tariff reduction due a year hence looks like a substantial first instalment.

Clearly this common market project must now be taken quite seriously; it may well be a going commercial concern within a few years even though complete free trade can't be reached so quickly. A good augury for success is the clear recognition by member-states that they must move gradually and that some regions and some industries will need substantial help if they are to rise to the average European level of efficiency.

The six countries have 165 million people. They produce annually 57 million metric tons of steel, 250 million metric tons of coal and 187 billion kwh of electric power. In steel and power they are ahead of the Soviet Union, in coal about even. EEC is, in short, a formidable team.

Crusading Enterpriser

William L. Graham has returned to India to launch a second crusade.

This is not the Evangelist Billy Graham you're thinking of, and the crusade is not a religious one. This is William L. Graham, an oilman, and he's gone to India to propagate the gospel of private enterprise.

Mr. Graham lives at 1957 Easy Street, Wichita, Kansas, and at 46 he has made a fortune in real estate, oil leases and oil drilling. He began his career with a $200 loan from a small-town bank. On a visit to India, he talked to young Indians who had what he considered good business ideas, but who could not get a loan of any description to put their ideas to work. Returning to Kansas, Mr. Graham formed a corporation called "Private Enterprise Inc.," with a view to providing some private investment funds to make loans to young Indian capitalists.

Mr. Graham began the practical application of his idea by depositing $25,000 in the Punjab National Bank, instructing the bank to lend the money to enterprising Indians on a fifty-fifty profit-sharing basis. Similar programs are operating in Athens, Istanbul and Beirut.

Mr. Graham's idea is no substitute for the large-scale aid transactions between governments and banks; but if it were well handled, it could fill a critical gap in the economic development of Asia and the Middle East—the gap between the gigantic, spectacular dams, power projects and steel mills, and the individual handicraft that can be financed on a hand-to-mouth basis. What's missing is small and middle-sized manufacturing and retailing, and Canada knows how important such small private firms are to the development of a country's economy.

Eyes on the Future

The final report of the Gordon Commission, when it appears early this year, should have more impact than the document which was released last spring. One reason, of course, is that the forthcoming document is the final—the last word on the subject. But a more important reason to expect increased concern with the report is the fact that many Canadians are more interested in 1970 now, than they were last spring.

At that time, business was so brisk that few businessmen had time to look beyond the task of filling the orders that rolled across the desk. Consumers had it so good that any talk about what might happen in 25 years was of limited interest. There's not much point in discussing pie in the sky when the pie is available on the table.

However, now some of the changes and strains the Gordon Commission mentioned are beginning to make themselves felt. Business firms and investors have time to think about the remote, as well as the immediate future. Production goals for 1970 make more sense than they did last year.

More important, the picture of the economic potential of 1970—of what we can have if we work and plan for it—may keep us from peering anxiously "just around the corner" for business conditions to look up. This is a futile exercise, as we all found to our cost in the Thirties. The thing to look at is market opportunities and economic possibilities, and the direction to look is not around the corner but straight ahead.

All of the reports compiled here, in the United States, and in western Europe within the past few years stress that consumer wants are vast, productivity high, and natural resources scarce. Bearing these points in mind may well prevent us from acting hastily to adjust to a minor and temporary drop in the rate of economic expansion.

Four Minus One Equals Five

United States farmers, says a report from Washington, had less land under cultivation in 1957 than at any time in the last 38 years. Yet they produced a record volume of crops.

That is something for Canadian MPs to bear in mind when they resume their discussion of farm policy at Ottawa. Sooner or later if they keep on guaranteeing farm prices they are going to have to face the problem of controlling acreage and here, as in the United States, they may discover that sometimes four minus one equals five.

For over 10 years the United States government, faced with mounting farm surpluses, has been taking enormously costly steps to reduce crop acreage. It has paid farmers NOT to grow wheat, cotton, peanuts and other things. And what has happened? Farmers have pocketed the subsidies, taken their poorest land out of cultivation, then concentrated on the smaller acreage, with more fertilizer, better seed and more machinery. The result? Bigger yields per acre and bigger total crops, despite the fact that weather has not been particularly favorable.

We can expect precisely the same thing to happen in Canada. Canadian farmers are just as smart and up-to-date as their colleagues south of the border.

Royal at Frobisher

In commenting on the frontier expansion of Canadian banking services The Financial Post last week unfortunately credited the wrong bank with the enterprise of opening a new branch at Frobisher Bay in the Eastern Arctic. It was the Royal Bank of Canada that opened this branch 1,200 miles due north of Montreal. We apologize for the error.

The Royal, like other Frobisher services, moved in by air, the bank official in charge taking with him on the 6-hour non-stop flight everything from deposit slips to ledgers to set up business. Eventually the bank plans to have an Eskimo stenographer and interpreter to assist him.

Napier Moore's

Scratch Pad

WITH A FAITH somewhat less abundant than that which moves mountains I shall thrust this column through the airmail slot in Nassau's antique Post Office. It may arrive in Toronto in time to meet the Post's deadline. It may not. Because this is the afternoon of Boxing Day, which is not only the holiday after Christmas Day, but its early hours are those of Junkanoo.

I'll come to Junkanoo in a minute. First, I should explain that the pre-Christmas bustle in Nassau, which is a small city, is pretty hectic. Not only do the inhabitants do their shopping in a big way, but in one day as many as five cruise ships and innumerable air liners will pour thousands of visitors into the streets and stores.

The vehicular traffic gets bogged down. So does the Post Office. Air mail is given some priority, but local mail just piles up. The Moores mailed their local Christmas cards December 19, but up to December 26 not one envelope has been put in the mail box of a single addressee, the mail boxes being but a few yards from the sorting benches.

The Christmas to New Year recess is regarded by a large proportion of the population as being all holiday. This apart from the large Nassau store which closed on Christmas Eve until January 3 so that its hard-working employees might enjoy a rest. The newspapers don't publish Christmas Day or the day after.

There is the occasional surprise. Between this and the previous paragraph a delivery man arrived with a pair of trousers I had sent to be cleaned. He said he was sorry I hadn't had them for Christmas, but the man who was to have brought them had been knocked down by a truck and had his arm broken. He said it had sort of spoiled his Christmas.

• • •

NOW TO GET BACK to Junkanoo. Junkanoo is something like a colored native version of a Mardi Gras parade in New Orleans. In fact, the name stems from the earliest days of New Orleans, which was founded by explorers from French Canada. Then it was "gens inconnu," meaning people in masks. In Nassau this became corrupted to "Johnny Canoe," and, in recent years, to Junkanoo.

Junkanoo is a fiesta. It starts on Christmas night with great crowds of natives capering and dancing through the downtown streets to the rhythm of goat-skin drums, the clanging of cowbells, the shrieking of whistles and the blasting of trumpets. The participants are arrayed in costumes of amazing originality, most of them made out of paper.

The main event is an organized parade, prizes being given for the best costumes. It is supposed to start at 3 a.m. on Boxing Day, that being the hour at which, by order of the Commissioner of Police, certain streets are closed to all traffic, including pedestrians, except those persons actually taking part in the parade and officers of the Junkanoo committee. The police order stipulates that "persons taking part in the parades shall be attired in Junkanoo Uniform," which means a costume and "does not include the wearing of a decorative hat and mask with ordinary clothing."

The streets are closed until 9 a.m. This year the parade got going at 4 a.m. and lasted until 8 a.m. It was witnessed by thousands of Bahamians and visitors. Winner of the $150 prize for the best individual costume was Leonard Bartlett, who turned out an astonishing replica of an old ship, "Pilgrim II," perched atop a decorative column, the whole thing towering about 12 feet.

I won't delude you. I didn't see the parade this year. I was invited to go with a party, the idea being that we'd all go to bed right after dinner and get up at 3.30 a.m. to drive into town and seek a vantage point. It didn't strike me as being such a good idea.

• • •

THE BRITISH MINISTRY of Pensions and National Insurance has delivered itself of an instruction which is a masterpiece of judgment and clarity.

It says: "In determining whether a person is a child, the prime consideration is his age."

• • •

PARIS-MATCH is a French news and picture magazine which is as enterprising a publication as you will find anywhere in the world.

This column salutes it for one of the most beautifully produced books I have seen in a publishing lifetime. "Histoire d'Aujourd'hui" is a pictorial and textual record of the big news events of 1956-1957. The photography, in full color and black and white, is magnificent. What a job!

• • •

PRIME MINISTER John Diefenbaker and his wife are on their way to Nassau for a brief vacation and we hope to add a bit of Canadian flavor to the welcome they will receive.

Stop Me, If—

"Well, Mrs. Smith, did you give your husband the sleeping powder as I suggested?" inquired a chemist of his customer.

"Yes," was the reply. "You said as much as would cover a three-penny bit, but as I hadn't one I used three pennies. He's still asleep."

• • •

"There's one thing sure about our friend Wilson," said a luncheon club member after a long meeting. "If there's nothing to be said, he'll always say it."

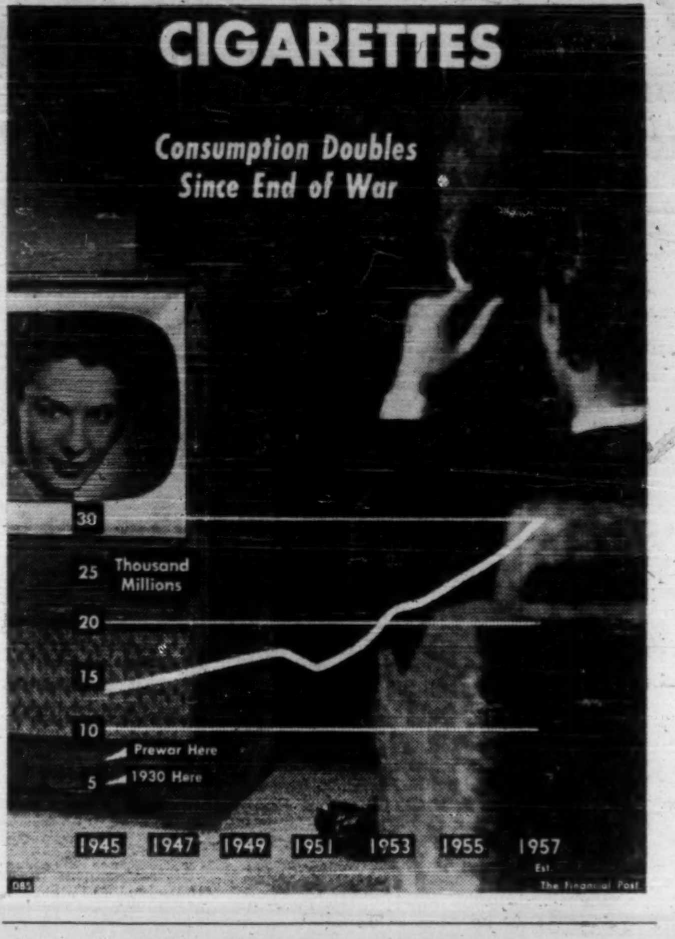
• • •

"Herbert," said a girl to her rather insipid-looking young man, "if people ask me what I see in you, what should I tell them?"

• • •

"A little overweight, dear?" inquired Mr. Henpeck of his wife as she stepped off the machine.

"No," she replied, "it's just that according to this chart I should be six inches taller."



CIGARETTES

Consumption Doubles Since End of War

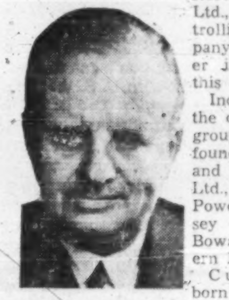
DBS

The Financial Post

Post Scripts

New Bowater Head

George Selkirk Currie, 68-year-old chartered accountant, business leader and former federal deputy minister, is new president of Bowater Corp. of North America Ltd., the controlling company for Bowater interests on this continent.



MR. CURRIE

Included in the corporate group are Newfoundland Pulp and Paper Mills Ltd., Bowater Power Co., Mersey Paper Co., Bowaters Southern Paper Corp.

Currie was born in 1889 at Glencoe in western Ontario the son of a Presbyterian minister. The family moved to Perth where the son was educated at Perth Collegiate and later attended McGill University. He began practise as a chartered accountant in 1914.

His partner then was George McDonald and the firm is still operating across Canada under the name McDonald, Currie & Co. It's associated with Lybrand Ross Bros. & Montgomery of the U. S. and Cooper Bros. & Co. of the U. K. through the international firm of Coopers and Lybrand, accountants.

Currie served in the First Great War in the Princess Patricia Canadian Light Infantry, was mentioned twice in despatches and awarded the DSO and MC.

In the Second Great War he was called to Ottawa to be executive assistant to the minister of national defence, the late Col. J. L. Ralston, and was later appointed deputy minister.

He has taken an active part in civic and welfare organizations: Six years as alderman of the City of Westmount, a governor of McGill University for 13 years, chairman of a Federated Charities Campaign and chairman of the Survey Committee reporting on all the member organizations, a past president of the Canadian Club of Montreal, member of the Board of Management of the Montreal General Hospital, chairman of the Building Committee of the new Montreal General Hospital.

At one time he was a member of the Executive Committee of the Montreal Board of Trade—and of the Executive Committee of the Canadian Chamber of Commerce.

He first joined the Bowater Organization in 1938 as a director of the Corner Brook company, and was later appointed first vice-president.

Upon organization of Bowater Corp. of North America Ltd. he became a director and vice-president.

• • • •

Heads Ontario Engineers

A 61-year-old chemical engineer and distillery company executive is the new president of the 16,000-member Association of Professional Engineers of Ontario. He is Charles Terry Carson, vice-president and production manager of Hiram Walker & Sons, Walkerville.

Carson was born in Oakville and then moved to Olds, Alta., at an early age when his father, a contractor, decided to turn to cattle ranching. It was during his years at Olds High School that young Carson became thoroughly immersed in the wonders of chemistry and "almost demolished the school." His family moved back to the east and he worked briefly in a bank before enlisting in the 40th Battery and serving overseas in the first world war.

On his return to Canada, he entered the University of Toronto, and graduated in chemical engineering in 1923. He worked for a short time in Deschenes, Que., then went to Corbyville, Ont., where he was employed as chemical superintendent of the Canadian Industrial Alcohol Co. for seven years. In 1931, he joined Acme Farmers Dairy in Toronto and six years later moved on to Baltimore, Md., and Louisville, Ky., as technical director of Frankfort Distilleries. In 1944, he joined Hiram Walker's as plant manager, and a year later was made a director.

Terry Carson is chairman of a special committee on engineering education at Assumption University, Windsor; also a member of a committee which seeks to establish a technology institute in Windsor, similar to Toronto's Ryerson. He also finds time to be an active member of a number of organizations such as the Rotary Club, Torch Club, Beach Grove Golf Club, Windsor Symphony Society, a director of the Windsor Chamber of Commerce and the Essex County Sanitorium. He is a member of the Engineering Institute of Canada, and the American Chemical Society and a Fellow of the Chemical Institute of Canada.

Married, with two daughters, his hobbies include golf, music and photography.

• • •

Not an Addict

Dr. Murray George Ross, new vice-president of University of Toronto, is one of the principal authors of the largest university expansion proposal in Canada, involving the largest of Canada's universities. This is the U. of Toronto plan to spend about $60 million (exclusive of land costs) to take care of an enrolment jump from 13,000 to 23,400 within the next 12 years; $33 million would be spent before 1963.

MR. ROSS

The plan was accepted in principle by the university governors in October. Specific fund drives in connection with it and the implementation of its various stages are presumed to be awaiting the installation of Dr. C. T. Bissell as the new president around next July 1. But when the plan gets rolling, Murray Ross will be very much involved in carrying it out. In the meantime, he's looking into the matter of establishing a "living endowment" fund to which all U. of T. graduates will be asked to contribute regularly. Some 10 other Canadian universities have these funds.

Born at Sydney, N.S., Murray Ross has a long background in scholarship. He took his B.A. (economics and sociology) at Acadia University in 1936, his M.A. (sociology) at U. of T. two years later, following this with postgraduate study (sociology) at U. of Chicago. He became national director of personnel for the YMCA, later took charge of the "Y's" adult education program. For several years he directed research projects for the Canadian Youth Commission before going back to university (Columbia, this time) for his doctorate in social psychology.

In 1949 he took up an appointment as special lecturer in sociology at U. of T., becoming associate professor the following year and full professor three years later. Last year President Sidney Smith tapped him for the post of executive assistant to the president. In between teaching and research assignments, he has found time to write eight books, centring on sociological subjects, plus numerous pamphlets and articles.

For relaxation, Murray Ross plays bridge, reads and listens to his hi-fi set. "I'm not an 'addict,' but I must say that after you listen to a hi-fi recording you never want to listen to an ordinary one." Mrs. Ross is the former Janet Lang, daughter of a U. of T. chemistry professor.

The Rosses have two children: Susan, 15; and Robert, 11.

What Others Are Saying

Editorial of the Week

It is Still Good

Wingham (Ont.) Advance-Times

Of course business is not what it was — but we haven't seen too many cases of malnutrition as yet. Business could hardly be expected to increase each year as it has done ever since the end of the war. Maybe it has even dropped back to a certain degree, but it is still a good many jumps ahead of the very conditions into which a prolonged fit of business blues could easily project us.

Depressions are not born — they are made — chiefly by those who suddenly become convinced that the only safe thing to do is quit spending any money on their stocks, their premises and their public relations. Then fear becomes contagious and a whole nation can run itself blindfolded into economic despair.

The man who complains that business is bad really means that it is no longer crawling in the front door on its hands and knees. The easy years since the war have spoiled a lot of us. We have forgotten that any business worth having is gained by the exercise of brains and brawn. We won't deny that the next few years will probably demand more effort on the part of those who are going to stay in business, but the operator who puts the push into the battle is certainly going to come out on top.

Other People's Views

IT TAKES TIME, points out the **Regina Leader-Post,** "But we have moved gradually toward the strengthening of the nation's financial foundations as envisaged in the Rowell-Sirois report. In time, no doubt, we will adopt a fiscal need grant formula. The important thing to do is to not lose sight of it in these days of prosperity when little thought is being devoted to adversities we may encounter in the future."

A SALES TAX will hurt despite all the soothing things we will hear from the provincial authorities, maintains the **Banff (Alta.) Crag and Canyon.** "Let us not be taken in by such malarkey. Let us not make any mistake about it . . . a sales tax will hit us as individuals and it will hit us hard. Unless all of us band together now—right now—and tell our legislators we want no part of it."

PRICE DICTATING farm marketing boards are stirring up consumer resistance, warns the **Sudbury Star** which adds, "The taxpaying consumer in Canada is getting a little tired of financing agriculture as a state-supported industry."

A ONE SHOT effort to boost more British buying by Canada will do no good whatever, declares the **Vancouver Sun.** "The drive has to be zealously followed up by British exporters and Canadian importers, with all the help that governments can give."

WE HAVE TOO MANY PERSONS engaged in farming, declares the **Edmonton Journal.** "While Canada's population was soaring, the farm population declined between 1951 and 1956 from 2,911,996 to 2,746,755. However, technology and science have enormously altered the picture in recent years, and the proper balance has not yet been reached. Until it is, any artificial tinkering with the relationship between agriculture and other industry through price supports or other means is doomed to costly failure."

CHIEF WEAKNESS in this campaign to boost more trade with Great Britain, says the **Peterborough Examiner** "is that the bulk of the enthusiasm is on our side. Though great, it is not an insuperable weakness. If the (Canada trade) mission was eloquent and persuasive enough it will have done much to call the attention of British manufacturers to the advantages which lie in trade with Canada. We can only watch, and wait, and hope."

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January 4, 1958

Appeasing the Teetotallers

Drinking, Taxpaying Majority Harried by Absurd Restrictions

By J. B. McGEACHY

A trend in Canada toward more relaxed liquor laws was especially noticeable during 1957 in an unexpected quarter, the Prairie Provinces. I say "unexpected" because the Prairie west, though it differs hardly at all from the rest of the country in its drinking customs, is still to a large extent rural and therefore puritanical in its approach to sumptuary laws. At least it used to be.

Manitoba led the way by adopting a system not unlike that prevailing in Ontario and Quebec. Beer, wines and spirits may now be served in bars and with meals in licensed premises. Alberta, noting this change, held a plebiscite to find out whether its citizens wanted to follow the Manitoba example. They did, by a two-to-one vote.

At its next session the Alberta legislature is likely to be asked to pass the appropriate legislation. It is reported that Saskatchewan may fall into line with or without a reference to the sovereign public.

Manitoba's decision has a special interest for me because it was taken on the advice of John Bracken. After investigating the matter as a royal commissioner, he recommended changes that were approved by a popular vote. Twenty years ago, when Mr. Bracken was well known to me as premier of Manitoba, his liquor laws were as inconvenient and absurd as any in the land.

I don't pretend to have converted honest John but I did my best. In Winnipeg newspaper columns of the 1930s, I made a point of mocking and vilifying his laws regularly. The opinions he reached in 1957 were offered to him, in print and free of charge, in 1937.

One of his regulations made it illegal to sell (and also, I believe, to eat) food with beer in the places mawkishly called "beverage rooms." This peculiar prohibition was the butt of a sketch in a Press Club show.

Disguised with beards, two of my gifted colleagues impersonated Bracken and his attorney general, W. J., later Mr. Justice, Major. They were shown snooping about a beverage room to track down evil-doers and they sang:

> We're Major and Bracken,
> And we'll never slacken
> Our efforts to drive out good cheer.
> We view with dismay
> The trends of the day,
> And especially pretzels with beer.
>
> We're Bracken and Major
> And we'll lay a wager,
> We'll hazard a grand to a fin,
> That we'll find a pretzel
> Or perhaps wiener schnitzel
> In this den of pollution and sin.

The two statesmen witnessed this burlesque from the front row (complimentary tickets had been pressed upon them) but it made no impression—at the time. Two decades were to elapse before John discovered that food and drink, like ham and eggs, have a natural affinity. (Indeed, if I made the laws, it would be illegal to sell drink without offering customers a chance to buy food, if only a snack, at the same time and place. Foodless pubs encourage swilling.)

The case of Mr. Bracken and his change of heart has more than local Manitoba interest. It would be easy, but cynical, to say that as a royal commissioner he had no need to pay attention to the political angles that concerned him as a premier; and it's true that twenty years ago it was not merely safe but smart politics to impose rural opinions on Manitoba as a whole. Mr. Bracken then led a country party against a Winnipeg opposition; but the metropolis, though it had half the population, could be ignored with impunity. It had only ten seats out of 55.

However, I don't take the cynical view. I think there has been a change, detected by Ear-to-The-Ground Bracken, in rural sentiment.

There was never any marked difference, so far as I could see, between the manners or alcoholic intake of town and country; there were abstainers, moderates and topers in both segments of the population. But, in days gone by, country people tended to vote dry even if they patronized moonshiners. They were against legal gin palaces, because, under any law, they would not expect to see such establishments in their own bailiwicks and saw no reason why city slickers should enjoy sinful opportunities they could not share.

This social pattern of the 1920s and 30s, familiar to readers of H. L. Mencken, has been greatly changed, I think, by fast motor cars, good roads, TV, higher farm income and other influences. The Manitoba and Alberta plebiscites confirm this diagnosis.

Yet politicians in Canada still pay need to what is called "the dry vote"; and one of the objects of this piece is to complain about their appeasement of the prohibitionists. The flaw in Canadian liquor laws, it seems to me, is that they are framed to give a minority the satisfaction of knowing that the drinkers, who will put up with anything except a drought, are being harried and restricted and pestered as less worthy citizens than the self-righteous.

This system of making laws, I suggest, is rather like regulating the livestock industry to please the vegetarians, and the barber-shop industry to please the House of David.

J. B. McGEACHY

"This system of making laws is like regulating the livestock industry to please the vegetarians or the barber shop industry to please the House of David."

It's unlikely, but conceivable, that the drinking majority might become irritated enough to bring back prohibition. For prohibition was, as Will Rogers said, better than nothing to drink at all and had positive advantages. Untaxed liquor was cheap. In the U. S. anyhow, where I spent part of the dry period, it was also plentiful. The booticians, as Mencken called them, gave good service.

They would deliver by hand at 3 a.m. in a blizzard if necessary. They sent out Christmas cards with price lists. In New York they were listed under "cordials" in the yellow pages of the telephone book. Their shops could be found by asking a cop or recognized from the sidewalk by a single bottle of ginger ale displayed in the window. A gin specialist in Washington, D.C., sold his product at $2 a quart. For an extra dollar he would supply the same fluid in the embossed bottle of a famous London maker, complete with authentic label and cap. "To impress your friends," he explained. Another gin man had bottles in the White House hedge.

Many of the speakeasies were amusing. I recall one in Washington, across the street from a government department, that had a charter on the wall denoting that this was the District of Columbia Social and Athletic Club, devoted to manly sports. The doorman, who had to identify you through an iron grill, was called "The Senator." I thought this was because his paunch, well-cut suit, flowing bow tie and white hair and whiskers gave him a senatorial look. Then I found that he had in fact been a senator in a state legislature.

One of his jobs was to sound a buzzer when the police arrived for a perfunctory "raid." He would admit them only when all drinks had been downed and the customers had been given ginger ale, on the house, to deceive the nostrils of the law.

It Had Its Drawbacks

Prohibition was in many ways great fun; but it had countervailing disadvantages. It spawned an ugly tribe of racketeers. It encouraged the idea, prevalent enough in all times and places, that beating the law is a clever way to make a living. It blinded and killed a few people.

A more serious matter was that prohibition so ruined and debauched American taste, especially for wine, that after repeal in 1934 the less virtuous European vintners could palm off on American maitre de's and cafe owners all the sour, corked and otherwise unpotable stuff in their cellars. Not for this reason only was repeal unexciting. It was like getting married to a mistress of fourteen years' standing.

To criticize prohibition at this late date may seem to be beating a very dead horse. Not so, I argue, because our laws still show a hangover from the American 18th amendment. Our politicians, whatever their true opinions, ostensibly start from the assumption that drinking is a social evil that has to be tolerated because man is naturally depraved. They ought to start from the known fact that drinking is an ancient, and even hallowed custom.

As Chesterton pointed out, it is not the drinker but the teetotaller who makes a beast of himself; the beasts don't drink because none of them has been elever enough to discover fermentation. Hilaire Belloc, in a poem in praise of wine, curses water-drinkers as "the stricken, palsied brood of sin, in whose vile veins, poor, poisonous and thin, decoctions of embittered hatred brew." I wouldn't go as far as that. There are excellent reasons why some people should drink water. I merely point out that the habit of drinking something else began a long, long time ago and is definitely here to stay.

It is, of course, quite as old as the Bible. Noah took wine on the ark. ("Two barrels of redeye for the skipper," he said, in the wonderful play called Green Pastures. "One barrel, Noah," said the Lord and lightning flashed.) St. Paul advised Timothy: "No longer drink water but use a little wine for thy stomach's sake."

Our governments, as I say, turn their backs on the truths of history and poetry. They operate on the principle that people who drink, if lucky enough to be allowed to satisfy their low craving, must have their consciousness of sin kept in constant working order by sundry irritations.

To begin with, the wine and spirit business is the very last business a government should engage in. In his relations with customers, a wine and spirit merchant should be like an urbane, leisurely bookseller or art dealer, able to discuss the merit of his wares, ready to fish out from some dark corner an item worthy of a connoisseur, quick to sympathize with the disappointed. Instead, we are served by persons in a hurry who know one end of a bottle from another but accept no responsibility for the contents.

Then there is the foolish business, in some provinces anyhow, of filling out forms, presenting a "permit," watching a clerk write squiggles in it, waiting in not one queue but two or even three. One would suppose that this system had been devised by a representative committee of lunatics—if one did not know that it was expressly designed to annoy.

There is really nothing to be said for government liquor stores, with their absurd closing hours, tedious forms, crowds, queues and inhumanity, except that they yield revenue. But there are other methods of cutting the provinces in. As for the pretense of "control," it is sheer hypocrisy. The liquor stores control nothing. They are in the wine and spirit trade.

On second thought, there is perhaps one thing to be said for these grim emporiums. They offer instruction in what it is like to have the government in retail trade.

If bread and shoes were sold in the same way, the holler from all sections of the community would be deafening. Why do the drinkers put up with the nonsense? Because they are notoriously unorganized and good-natured.

To continue the bill of complaints, our licensing system has the defect, as I see it, of setting up some drinking places which are too large, crowded and noisy. This is what happens when the authorities are bulldozed into holding down, to an unreasonable degree, the number of what drys call "outlets."

In other parts of the world, there are bars so small that half-a-dozen people are a crowd. The publican in such a place may be a jovial personality but he is not likely to be rich.

Canadian policy tends to make every license a goldmine, every businesslike publican a millionaire. There is no objection to millionaires; but it is a sad state of affairs when hotels can be valued, by gallonage, regardless of bugs in the beds and warps in the windows. True, hotel standards have greatly improved since licensing began; but gallonage is still the most quoted criterion of worth.

On one point the patrons of the liquor stores have no valid protest and make none. This is price. "I often wonder what the vintners buy one-half so precious as the stuff they sell," said Omar Khayam; and the average drinker expects to pay handsomely for his pleasure. He agrees that the government is right to tax luxuries before it taxes necessities. He may even agree that spirits should be taxed heavily enough to discourage excess.

Scolding Undeserved

But it is very unfair to the drinkers to scold them for extravagance whenever the yearly total of their expenditures is announced. Far more than half of every dollar they spend is taxation—or liquor store profit which is a kind of tax. Liquor can be manufactured for a few dimes a quart.

Of $5.25 paid for a bottle of Scotch 92c goes to the blender. If it were sold at cost plus a normal margin, and if people were content to drink no more than they do now, the community's annual liquor bill would be a tiny fraction of its present size. Indeed, the drinkers are an indispensable mainstay of the public treasuries. It would be more appropriate to applaud them for unselfish patriotism in accepting this role than to denounce them indiscriminately as spendthrifts. Teetotallers, as well as non-smokers, are tax avoiders on a big scale.

Some people drink too much. What should be done about them, apart from persuading them to go and sin no more, is not my subject. I have no doubt that research into what ails the alcoholic, once known more simply as a drunkard, is producing useful results and that the work of AA is very valuable. But it seems to me doubtful if excess can ever be eradicated.

I have no remedy to propose. What I do argue here is that matters are not improved, but worsened, by laws, regulations and social attitudes that postulate the wickedness of all drinking and tend to give even the moderate imbiber a guilt complex.

Provincial Liquor Revenues

Fiscal Year 1956-7

	$ 000's	% of Total Revenues
Maritimes	22,795	14.4
Quebec	42,200	9.6
Ontario	55,400	12.0
Prairies	37,810	9.2
B. C.	24,700	9.0

For January Investment...

More complete information on the shares listed below is contained in our January issue of "Investment Suggestions," a copy of which is available upon request.

Security	Rate	Maturity	Current Price	To Yield Approx.
Government of Canada	3¾%	1998	97.25	3.88%
Province of Ontario Guaranteed Hydro-Electric Power Commission	4 %	1968	97.50	4.30%
Province of Quebec	4¾%	1977	102.75	4.53%
Province of Nova Scotia	4¾%	1977	101.00	4.67%
Province of British Columbia Guaranteed Pacific Great Eastern Railway Company	4¾%	1987	100.75	4.70%
Municipality of Metropolitan Toronto	5 %	1977	103.00	4.76%
City of Montreal	5¼%	1978	99.50	5.29%
Bell Telephone Company of Canada	5 %	1972	102.50	4.75%
Canadian Industries Limited	5¾%	1977	106.75	5.20%
Crédit Foncier Franco-Canadien	4¼%	1962	95.00	5.53%
Hamilton Cotton Company Limited	6 %	1972	99.50	6.05%
			Approx. Market	
British Columbia Electric Company Ltd.	$2.75	Preferred	$48.75	5.64%
British Columbia Telephone Co. Ltd.	5.75	Preferred	100.75	5.71%
Bank of Montreal	1.40 + .20	Common	38.50	4.15%
Royal Bank of Canada	2.00 + .10	Common	57.625	3.64%
British American Oil Company Limited	1.00	Common	33.375	3.00%
Canadian Pacific Railway Company	1.50 + .25	Common	21.875	8.00%
The Consumers' Gas Company	.80	Common	28.375	2.82%
Imperial Tobacco Co. of Canada Ltd.	.50 + .15	Common	12.50	5.20%
Ocean Cement & Supplies Ltd.	.90	Common	15.75	5.71%
Steel Company of Canada Limited	1.60 + .30	Common	47.50	4.00%

Continuance of extra dividend payments as shown should not necessarily be assumed.

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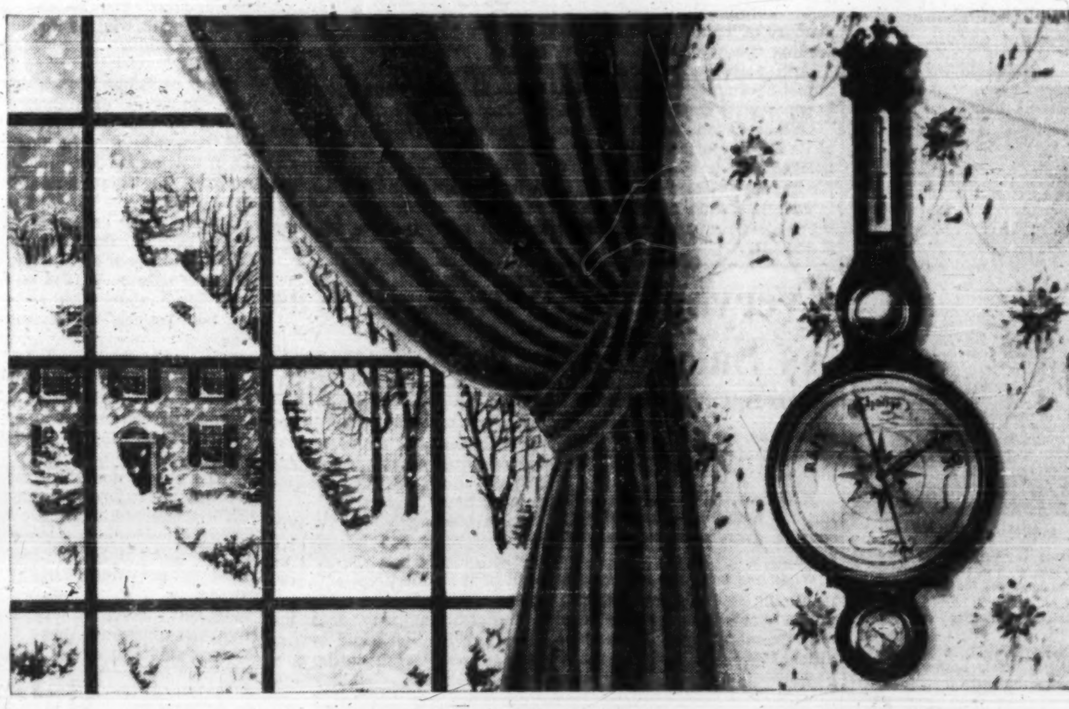

Will you "weather the winter" in good health?

During the stormy, disagreeable winter months, the usual seasonal illnesses ... especially colds, pneumonia and influenza ... may strike with increasing frequency. And this winter brings another variety of influenza — Asian flu.

The symptoms of Asian flu are much like those of other "grippy" colds ... fever, marked tiredness, and aching, especially in the back and legs. Should these symptoms occur, call your doctor, go to bed ... and stay there until he tells you that the likelihood of complications is over.

Asian flu has thus far been a relatively mild disease of short duration. Barring complications, doctors recommend home care rather than hospital treatment.

Asian flu, like a severe cold, can lead to pneumonia. Medical science, however, has become increasingly skillful in treating pneumonia with antibiotic drugs. Today, all but a very small proportion of pneumonia cases are saved. But treatment must be started promptly by your doctor to bring pneumonia under control quickly.

How you combat any respiratory disease depends a lot on your physical condition. While it is wise to maintain your general health in every way, it is equally wise to take preventive measures which may help guard against all respiratory infections.

Keep away from crowds as much as you can.

Guard against chilling and dress warmly.

Avoid people who have respiratory disease.

Cover your coughs and sneezes with paper tissues.

Dispose of used tissues immediately.

Wash your hands thoroughly before eating.

Wash eating utensils in hot, "sudsy" water, scald them in boiling water and let them drain dry or use disposable cups and dishes.

Isolate any member of your family who has cold or flu-like symptoms.

Your doctor may also advise vaccination against Asian flu.

Be sure to stay in bed as long as your doctor recommends. If you stay "out of circulation," others will be protected from your infection.

Since sickness may occur at any time in any family, someone in every household should know the principles of home nursing. Metropolitan's new Home Nursing Handbook explains what you can do for a sick person's comfort, contentment and recovery. Use the coupon below to get your free copy by mail.

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Railway Orders Over $100 Million

(CONTINUED FROM P. 1)

Steel Car Co. 200 50-ton steel reefers and 250 triple hopper cars; and **Marine Industries Ltd.**, Sorel, Que., 300 50-ton flat cars.

An FP survey shows that this brings to about 4,000 cars of various types the total that the two railways have on order with car builders.

In addition car makers also hold orders from a number of the country's smaller railroads, as well as some industrial concerns.

More Orders

Indications are that further car orders should be forthcoming soon.

This represents considerable improvement from late October when only 1,000 cars had been ordered compared with 10,000 a year earlier.

In the latest CNR purchase, however, boxcar orders are conspicuous by their absence. This reflects lower freight car loadings and the fact that railways at present have a number of boxcars idle.

Both major railways are now over the hump of the dieselization program. The CPR with 822 diesels on its power roster has 122 additional units on order for delivery in 1958.

Montreal Locomotive Works will supply 52, 18,000-hp road switchers and 11, 660-hp yard switchers; **General Motors Diesel** 31, 12,000-hp branch line units and 23, 17,500 road switchers while Canadian Locomotive Co. is building five 44-ton diesel hydraulic units. The units are worth a total of about $24 million.

Canadian National has approximately $25 million worth of diesels on order, 116 units being built by GM diesel and 28 by Montreal Loco.

Diesel Program

The CNR, with 1,400 diesels, has completed the first — or selective — dieselization phase of its program.

This consisted of putting diesels in service on parts of its system where immediate advantages were the biggest and savings greatest.

The railroad is now embarking on dieselization on a territorial basis. It will start on both the east and west coasts and work toward the centre.

The program is scheduled for completion in 1961.

The approach of complete dieselization has wrought many changes on the railroad scene.

In various parts of the country now served exclusively by diesels, the large, squat water towers and coal docks are being pulled down. Their place is being taken by diesel oil storage dumps.

The round house, too, is fast disappearing. For its servicing, the diesel requires a rectangular structure not unlike a street car barn.

The railways in certain instances are paring time from running schedules because of the quicker starts and better traction of the diesel engine. On the straight-of-way without frequent stops and starts, a steam engine can still handily out-run the diesel.

Rebalance of Skills

In the repair shops, a rebalance of skills is under way and both railways are engaging in major educational programs.

The advent of the diesel has brought with it a whole host of new repair and maintenance problems—weighted heavily to the electrical.

Where the steam locomotive was for the most part designed by the railway and most required repairs were made in the back shop, the diesel is of the manufacturers' design and repair frequently involves using manufacturers' parts.

Veteran steam locomotives being retired—many of which have seen decades of service on Canadian rails—are being junked for parts and scrap.

Though many have miles of service left in them, there is no market for a used coal-burner today.

Foreign countries with expanding economies and large railroad programs aren't interested in buying obsolete equipment. Some of the world's more backward countries — which might possibly use coal-burners —lack dollars with which to buy them.

But the steam engine will not pass completely from the memory of many Canadian railroading communities.

Both railways are receiving numerous requests for parts and in some cases complete engines.

CNR has managed to sell one of its old steam locomotives—to **Quebec North Shore**—but not for its motive power.

The old engine, after reconditioning, is being used as a mobile steam plant.

ANNOUNCEMENT

Global Insurance Appointment

REGINALD L. YOUNG

Mr. Norman E. Phipps, Q.C., President, Global General Insurance Company, is pleased to announce the appointment of Mr. Reginald L. Young, A.I.I.C., as Managing Director, effective 1st January, 1958.

Having spent 27 years in the business, Mr. Young is widely known throughout the insurance fraternity in Canada and has been for the past fourteen years Manager for Canada of the Caledonian Insurance Group and President of the Caledonian-Canadian Insurance Company.

Amongst the offices Mr. Young has held are President, Fire Underwriters Investigation Bureau; Vice-President and Director, Underwriters Laboratories; Director, Underwriters Adjustment Bureau; Chairman, Dominion Board of Insurance Underwriters, Fire Executive Committee; Member of the Council, Canadian Underwriters Association, and many other Canadian Underwriters Association and Dominion Board Committees. Mr. Young remains a member of the Governing Council of the Insurance Institute of Ontario.

We announce the retirement
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MR. GORDON TAYLOR
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Mr. Taylor has been a partner
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Bridge & Tank May Secure Eastern Steel

Eastern Steel Products Ltd., faced with liquidation, has to clear three hurdles before a new take-over offer, from **Bridge & Tank Co. of Canada**, Hamilton can be implemented.

The hurdles:

- Approval of unsecured creditors has to be obtained at a meeting planned for later this month. The unsecured creditors have already rejected one earlier proposal, put forward by a major debenture holder.
- Approval of the court has to be secured. An action for liquidation has been started by the debenture holders.
- Common stockholders then have to approve the offer.

Eastern Steel went into receivership Aug. 28, 1957. The offer from Bridge & Tank contains a number of conditions that must be fulfilled before March 31, 1958.

Here are the main points of the offer:

—Interest on debentures, in arrears since Oct. 1, 1957, plus interest on the arrears, is to be paid by Eastern Steel. (This will amount to about $30,000).

—Payment in full, if still outstanding, is to be made to all preferred creditors as of Aug. 28, 1957, and all claims of less than $100.

—Unsecured creditors, claiming more than $100, are to receive registered notes on the basis of 50c to the dollar. The notes mature 40% on Nov. 30, 1959 and 20% on Nov. 30, 1960, 1961 and 1962. The notes bear interest at 4% per year after the first two years or after the first 40% has been retired.

—Common shares are to be converted on a share-for-share basis into 6% non-cumulative, non-voting, preferred shares. There are provisions for making sums equal to 30% of the net earnings available for dividends after Dec. 31, 1958.

—All except 1,000 of the 288,150 currently issued common shares are to be converted into preference shares. Subsequently, if other conditions are fulfilled, Bridge & Tank will take a total of 300,000 common shares (for a total $30,000) after the common share capitalization has been increased by 200,000. Bridge & Tank will thus be the only common shareholder.

—Bridge & Tank is to arrange for a $400,000 bank loan for Eastern Steel and to guarantee the loan if required by the bank.

Stock has ranged in 1957 between a high of $8¼ (Jan. 29) and a low of 25c. (Dec. 27). It has not traded above $1 since Nov. 23.

Everybody's Watching Gas As Sales Take Big Jumps

(CONTINUED FROM P. 1)

stallations or has indicated his intention of doing so in the coming year.

With new housing starts picking up again Consumers' Gas sees an even more active year ahead.

What has been the experience in the big southwestern Ontario area where natural gas has been used for many years; where additional gas supplies have made possible expansion programs over the last few years?

"Gas could have had virtually 100% of all new housing installations in the area in the last couple of years," a **Union Gas Co. of Canada** official told **FP** this week. "It was just a case of whether our distribution lines were close enough or whether the market looked big enough to make it worthwhile to extend service to that area."

What are the big features that have been selling gas to the builders?

- **Attractive cost savings** that look even more important in today's slower housing market.
- **Increasing acceptance of gas** services on the part of the prospective home buyers.

An average gas-fired furnace can cost some $50 less than a fuel oil job. Then there is no need of the added cost of a fuel tank.

The gas company does the street service work and carries the gas service right to the customer's meter.

Special discounts are often obtainable on volume furnace orders.

Gas companies often offer special discount incentives to the builder for installation of the other major gas services—water heating and cookstoves.

The builders particularly appreciate the co-operative attitude of the gas companies in helping them promote house sales.

One very special instance of this is the gas companies' readiness to enter into co-operative advertising programs with the builders.

Saleability of the house with gas services?

Here's what one of the largest builders of small-to-medium-priced houses in the Toronto area has to say:

There was some buyer resistance to gas when we started making our first installations early in 1956. Biggest resistance was—and still is—to gas cookstoves. But most of this general resistance to gas has now disappeared.

Where buyers now state a preference it is for gas heating as often as any other type.

But most buyers don't express a preference either way.

Since this is the case we feel we are entitled to all the cost savings we can get from gas.

In the bargain-hunting mood of the average house-buyer today every dollar counts.

Oil Clamp Angers Canada But Washington is 'Hurt'

By C. KNOWLTON NASH

WASHINGTON, D.C.—Washington feels hurt at Canada's reaction to the U. S. imposition of voluntary oil import controls.

Finance Minister Donald Fleming made it plain to Washington that Ottawa sees no need for the controls which cut Canada's oil producers out of a growing, lush market in the Pacific Northwest.

Washington cannot understand the vigorous reaction in Ottawa because it feels imports of Canadian oil will be reduced only slightly from the planned imports in the first half of 1958.

The fact that Canadian producers had their eyes on the rich potent and rapidly expanding market in the U. S. is not fully appreciated here.

Minnesota Democrat, Senator Hubert Humphrey jumped in on Canada's side.

He said: "I am skeptical that any restrictions on Canadian oil imports are genuinely in the broad interest of the U. S.

"It is difficult to believe that another slap in the face to our Canadian friends is a helpful gesture, particularly when it is becoming so apparent that the free world must become more interdependent rather than less so."

At a press conference, the White House was asked if the imposition of import controls was in harmony with the current much-publicized Washington line of "interdependence."

In reply, Press Secretary James Hagerty said with a smile: "I wouldn't comment one way or the other."

Captain M. V. Carson, administrator of the voluntary oil import program, says he never seriously considered giving Canadian oil preferential treatment by imposing controls on the rest of the West Coast region, but not the Pacific Northwest.

Canadian diplomats have worked for years to get a special exemption for Canada.

Ottawa takes the line that Canadian oil is just as vital to the defense of North America as U. S. oil, and therefore the defense reason for controls is invalid insofar as Canadian oil is concerned.

Besides cutting off the Pacific Northwest from the rest of the region, Canadian officials had thought of special treatment by putting no restrictions on oil entering by pipeline or no restrictions on oil of a certain type of specific gravity.

These ideas were rejected by Washington, however, as the decision was to treat everybody equal.

The U. S. Navy was, and presumably still is, a strong advocate of oil imports from Canada.

When the Korean War was on the U. S. Navy took a leading part in urging construction of the **Trans Mountain** pipeline.

The pipeline relieved the navy of using tankers to bring oil from California up to Puget Sound.

Canadian officials here continue to urge an exemption for Canadian oil.

"This is by no means the end of this thing," one Canadian official said. "It'll be with us for a long while."

Meanwhile, however, thoughts are being given to even stricter voluntary controls on oil imports.

Perhaps the most significant statement made in the decision signed by President Eisenhower was this one:

"It is realized, however, that an even greater reduction may become necessary if demand does not in fact equal or exceed estimates.

"In that event, the import level should be reviewed again during the second quarter of 1958 to determine what changes, if any, are warranted under the circumstances then existing."

The cabinet committee studying oil imports will meet in March to decide whether tighter restrictions are needed.

More Monkey Wrenches Hit Our Gas Export Machinery

Special Correspondence

WASHINGTON — More monkey wrenches have been thrown into the plan to bring Canadian natural gas into the U. S.

The **Tennessee - Midwestern** scheme to import from **Trans-Canada Pipe Lines** is not much further ahead now than when it began stumbling through the FPC red tape in Washington two years ago.

Recent Ottawa - Washington actions have seriously wounded the Tennessee-Midwestern plan, if not killed it.

- **In Ottawa, Royal Commission Chairman Henry Borden** said he will make no interim report on the natural gas industry. This means no new gas exports from Canada until the report is fully completed, maybe two years from now.
- **In Washington, the Supreme Court and the District of Columbia Court of Appeals** have come up with what is known as the "Memphis and Mobile Decisions."

These decisions have stopped dead hundreds of millions of dollars in pipeline expansions and thrown into doubt much of the future expansion programs, including the Tennessee - Midwestern plan.

Some weeks ago, Federal Power Commission Examiner Francis Hall commented during the early months of 1958 he expected to announce his decision on the Tennessee-Midwestern case.

He said he presumed the Canadian government would be aware of this and would take appropriate action. It was clear he meant he hoped Borden's commission would make an interim report for the natural gas industry before he made his FPC recommendation.

With Borden now saying he will not make an interim report, there is not much the FPC can do.

At best, the FPC examiner could recommend that Tennessee-Midwestern be allowed to proceed with the project when the Canadian gas becomes available. At worst, he can throw out the whole case.

Tennessee-Midwestern wants to get an okay so that if and when the Canadian gas is available, they could go ahead with the project.

Opponents, however, say the FPC can make no such decision. They say they want to serve the Midwest with other, competing gas.

Their argument runs that when there is an alternative service standing by, the FPC is bound to say yes or no, but cannot say yes, if and when gas is available.

The opposing companies say a recommendation sought by Tennessee - Midwestern would mean users in the Midwest would have to wait perhaps two years before getting extra gas. These companies say they can supply the need now from other sources.

Now, just to make life more miserable for advocates of the Tennessee-Midwestern plan, the courts of the U. S. have stepped into the picture.

Basically what the "Memphis and Mobile Decisions" mean is that a pipeline company must get agreement on any rate increase from all its customers, before it can apply to the FPC for the increase.

This would throw the whole rate increase procedure into the ash can. Up until now, pipeline companies have first gone to the FPC for the rate increase permission.

The FPC chairman has asked the supreme court to review the "Memphis and Mobile Decisions." Some pipeline companies claim that in both cases (Memphis and Mobile) there were only a very few customers involved and that the principle enunciated in these two cases should not apply to all cases where pipelines may have hundreds of individual customers.

Cossor Makes Bid to Sell DOT 'Seeing-Eye' Radar

OTTAWA (Staff) — Canada's intermediate airports should have "seeing-eye radar" to handle flying traffic.

That they will soon is the bet of a hustling Halifax offshoot of England's **A. C. Cossor Ltd., Cossor (Canada)**, which hopes to sell half a dozen or more sets to the federal department of transport.

(DOT this week takes delivery of the first of 15 175-mile radar sets for major cities from **Raytheon Manufacturing** of Waltham, Mass. The $500,000 set will be installed here by March 1).

This week, Cossor brought a mobile unit to Ottawa for DOT testing and evaluation. Its $200,000 price tag is a big advantage.

It stands up well to the Raytheon equipment in important characteristics, with a range of about 100 miles, and an ability to "see" up to about 50,000 ft. (vs. Raytheon's 60,000-plus).

Cossor is aware that DOT's money for next year is tied up in Raytheon equipment but is buckling down to "hard sell" the government at its own expense that its equipment should be bought in '59-'60.

The Cossor sales pitch has no connection with the visit to Britain this past fall by Canadian businessmen. But happy timing is spurring the Cossor effort.

Expenditures of federal funds on airports and modern equipment for civil aviation needs have not been curtailed even in recent tight money years.

Spending will average about $20 million or more a year for the foreseeable future.

Last week DOT announced installation here of a new-to-Canada altitude assignment control.

Lights on a panel can be lit by either Ottawa or Montreal to show aircraft occupying various altitudes en-route between the cities.

Six similar installations will be at Gander, Goose Bay, Winnipeg, Calgary and Edmonton by the spring and do away with numerous inter - airport telephone calls.

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Bank of Montreal service at its Wales, Ont., branch and at its sub-agency at Aultsville, Ont., has been discontinued due to St. Lawrence Seaway progress. Business has been transferred to a new office at Ingleside, Ont.

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This winter, TCA's Family Fares apply for the first time on Toronto-Tampa service from 12.01 p.m. Monday to 12.01 p.m. Thursday. Head of the family pays regular one-way First Class Fare, in each direction; wife and children, 12 through 21, fly at half-fare.

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The Stratford Beacon-Herald

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(Advertisement)

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Is United States 'Bad Neighbor'?

Some blunt self-criticism on its policies towards Canada . . .

What is U. S. opinion about its northern neighbor?

Here is the front page article from Barron's, U. S. national business and financial weekly, of Dec. 30, under the heading: "Bad Neighbor — The U. S. must end economic warfare against Canada".

Barron's minces no words in reviewing U. S. acts and policies which have been detrimental to Canada.

Distance, a Scottish poet has observed, lends enchantment to the view. Though written over a century ago, his words are a fitting and trenchant commentary on the recent conduct of U. S. foreign affairs. With a zeal worthy of those once-inveterate fellow-travelers, Messrs. Bulganin and Khrushchev, American officials this year have gone to faraway places —and great lengths—to win friends and influence people. In the spring, James P. Richards, special envoy of the White House, toured the Middle East trying to peddle the Eisenhower Doctrine. Shortly afterward, on what used to be known as the Dark Continent, Vice-President Nixon turned up affable and guileless in the newly independent state of Ghana. By the same token, Washington has rolled out the red carpet for a variety of visiting foreign potentates, including the King of Saudi Arabia and the erstwhile Sultan of Morocco.

The U. S., in short, has showered down goodwill upon the four corners of the earth. Closer to home, however — virtually in its own backyard — it has chosen to behave in contrary fashion. In particular, in terms of trade policy this country long has acted badly toward the Dominion of Canada. Heedless of damage to the wheat growers of Manitoba, the Administration has sanctioned the dumping of domestic surpluses on the world market. Similarly, it has confronted the Canadian mining industries with the threat of higher tariffs on nonferrous metals. Finally, over the strenuous protests of Ottawa — and in violation of its own commitments — Washington last week decreed the extension of "voluntary" quotas on foreign oil, including Canadian crude, to the West Coast. Such moves undoubtedly pleased, if not appeased, various special interests at home. At the same time, however, they have put a dangerous, and wholly needless strain on the ties between the U. S. and a land which long has been not merely a good neighbor, but also a staunch ally.

* * *

On both counts, as even a brief review suggests, the weight of evidence is impressive. As to its military role, the Dominion, of course, like the U. S., helped shoulder the burdens of two world wars, as well as the conflict in Korea. Furthermore, for their national security today, both countries look to the North Atlantic Treaty Organization, not to mention the chain of radar stations which, manned by joint forces, stand guard at the Arctic approaches to the continent. Economically speaking, the links have been equally close. For many years Canada has been the best single customer of the U. S., to the point indeed where its purchases here have come to exceed its sales by more than $1 billion per year. To redress the balance of payments, it has welcomed a huge inflow of American capital. At latest reckoning, U. S. investments north of the border totaled no less than $12 billion.

Plainly, then, the Dominion has deserved well of this country. Instead, somehow it has become a favorite whipping boy of various U. S. agencies and interests. Several years ago, to illustrate, the alert customs authorities reclassified Canadian ping pong balls as ammunition (they can be used in popguns), thereby raising the duty on them nine-fold. The Civil Aeronautics Board once turned down the request of a Dominion airline for permission to stop at Tampa on a through flight to Mexico. Similarly, Congress frequently has denounced—and occasionally launched a hostile probe into—the cost of newsprint.

As an official of the Abitibi Power & Paper Co. has said so aptly, such matters are merely "niggling, petty obstacles to trade and friendship." Unfortunately more formidable barriers have not been lacking. Thus, while the 49th parallel remains unfortified and unfenced, Washington over the years, through the imposition of tariffs and quotas, has made it nearly impassable to Canadian dairy products, cattle and grain. On the world market, the Department of Agriculture, in an effort to get rid of burdensome stocks of food and fibre, has been glad to barter or exchange them for soft currencies, expedients which Ottawa rightly has attacked as smacking of a fire sale. In the realm of metals, U. S. policies have been no less unfriendly. With scant regard for the sanctity of contract, Washington officials have put heavy pressure on domestic aluminum companies to curtail purchases from Canada. Moreover, at the urging of domestic producers, the Administration soon is likely to limit imports of lead and zinc.

Perhaps the worst blow of all to U. S.-Canadian relations was struck last week, when, with White House approval, defense officials placed a choke on imports of oil to the West Coast states. To be sure, the actual quantity of Dominion petroleum affected by the cutback, an estimated 12,000-13,000 barrels daily, is small. However, the implications of the move are large indeed. For one thing, it suggests that the Pacific Coast, previously open to anybody's crude, henceforth must be considered a U. S. preserve. To the burgeoning oil industry of Saskatchewan and Alberta, which has been seeking bigger markets to the south, the decree is obviously bad news. What is far worse, it makes hash of principles plainly set forth in treaties and other documents to which the U. S. has affixed its signature. Early in December, President Eisenhower signed a declaration under which all members of NATO promised "to further the expansion of international trade through the reduction of exchange and trade barriers." Whatever the pretext, the sorry fact is that with the ink scarcely dry, the U. S. has gone back on its solemn pledge to its allies.

* * *

In the end, the results of such folly are apt to be unpleasant for all concerned. The injured Canadians ("We feel very angry and hot about this thing," snapped one Ottawa official the other day), who have turned the other cheek all too often, now seem certain to retaliate against their bad neighbor. Hence, in effect, domestic crude producers will profit only at the expense of other businessmen and, of course, of the consumer. What is worse, the standing of the U. S. has suffered, not merely north of the border, but also throughout the rest of the free world. For its dubious blessings, in sum, protectionism these days exacts far too great a price. The U. S. can afford no longer to put the interests of the few above those of the many.

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Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD

NRO Investment Cos. Must Watch Step

Investment corporations that are 95% foreign-owned pay tax at the special rate of 15%.

The reason for this is that if foreign investors do not incorporate their Canadian security holdings, they pay tax not exceeding 15% of the dividend and interest payments received by them as individuals. The Income Tax Act therefore allows them to set up holding companies in Canada without incurring the penalty of a higher tax rate.

The Act is strict, however, and nonresidents who organize nonresident-owned investment corporations must take care that they confine their Canadian income to the types of investment income authorized by law.

This was made clear last month in the case of **No. 479 v. Minister of National Revenue** where the taxpayer corporation had received a nominal amount as fee or "commission" for guaranteeing a loan. The Income Tax Appeal Board held that because the corporation had stepped beyond the statutory boundary defining authorized investment income, it was **wholly disqualified** as a non-resident-owned investment corporation and all its income for the year was taxable at the full corporate rate.

Innocent Mistake Not Tax Fraud

Last year we had occasion to remark that "where a misrepresentation [of taxable income] is innocent—as in most capital gain cases — it is doubtful whether the tax authorities can reopen a return." (FP, Oct. 26, 1957).

Mr. Fisher of the Income Tax Appeal Board has now indicated, in a collateral comment, that this is a correct statement of the law.

In the recent case of Lynd v. Minister of National Revenue, heard by Mr. Fisher, the authorities had issued reassessments of tax after the six-year [now four-year] period of limitation had expired. No allegation of fraud or misrepresentation was made until two days before the board hearing.

Mr. Fisher allowed the taxpayer's appeal on the ground that unless the Department of National Revenue makes such an allegation **in writing** not later than the occasion upon which the formal "notification" is issued in reply to the taxpayer's objection, the tardy tax reassessment is a nullity from the beginning.

Dealing with the question of what constitutes a misrepresentation of income entitling the department to reopen a taxpayer's return after the limitation period has expired, Mr. Fisher said that "the act is not specific whether the misrepresentation must be wilful or whether it may be innocent misrepresentation, but inasmuch as misrepresentation is linked up with the word 'fraud,' it would be my opinion that it would have to be wilful misrepresentation, although I do not make any final decision on this matter at the present time."

Mr. McDonald is associated with the legal firm McCarthy & McCarthy and is a lecturer in taxation at Osgoode Hall Law School, Toronto.

Onus on Tax Dept. Show Error Wilful

Section 56 of the Income Tax Act provides that every person who has **wilfully** evaded payment of tax is liable to a penalty between 25% and 50% of the asserted tax deficiency.

The Income Tax Appeal Board held last month that no penalty may be imposed under that section unless the Department of National Revenue proves that the alleged tax evasion was carried out "knowingly." In **No. 483 v. Minister of National Revenue** the shortage of income disclosed was attributable to an honest arithmetical mistake committed by the taxpayer in keeping his sales journal.

Assistant Chairman Snyder vacated the penalty assessment against taxpayer **No. 483** on the ground that the department failed to prove that income had been understated "wilfully or knowingly."

May Deduct Thefts Even If They're Big?

The Income Tax Appeal Board held last year that minor pilferings by irresponsible employees are deductible in computing income for tax purposes, although major embezzlement defalcations by the manager of a business are not deductible.

We now have the case of **Thayer Lumber Co. Ltd. v. Minister of National Revenue** in which the board indicates that theft or embezzlement losses arising out of "ordinary business risk" are deductible regardless of the amount involved.

Although almost $9,000 out of 1954 sales was unaccounted for, it was not known whether this amount had been pocketed by a member of the company's staff or stolen from the vault by a stranger. No criminal charges were laid.

The board held that the loss was deductible because it was incurred "in the usual course of the [taxpayer's] operations."

In other cases, it has been held that such losses are "capital" in nature and therefore should not be taken into account in computing taxable income. It seems to us that this is the correct view.

After inventory has been sold and payment received, a loss of the proceeds of sale is a loss of income after it has been earned. Once earned, income becomes capital, and capital losses are not deductible for tax purposes.

The Thayer company was bonded, but for various reasons the bonding company denied liability and the loss was never made up. If the insurer **had** indemnified the taxpayer, we think that the amount received would not have been taxable.

Can't Write Off Cost Of Competition Bar

An amount paid for the promise of another not to compete is a non-deductible capital expenditure.

In the recent case of **No. 481 v. Minister of National Revenue,** an attempt was made to amortize such an outlay as the cost of a depreciable "concession" under the Income Tax Regulations.

The Income Tax Appeal Board noted that a covenant not to compete confers no property right upon the beneficiary of the covenant, and held that the price of such a covenant may not be amortized through depreciation or capital cost allowances.

In the words of an English judge, "you pay a capital sum for what is in effect a capital asset, namely the safety from competition which entitles you to put your goodwill at a higher value on the balance sheet."

And it is well settled that expenses related to goodwill are not deductible.

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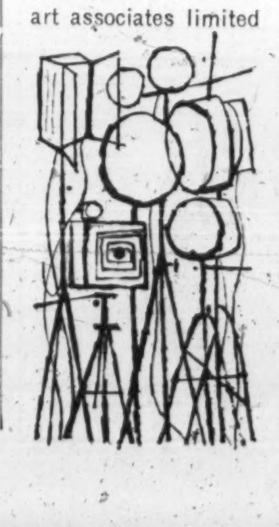

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Welcome to Hawaii

By HARRY J. BIRD

THERE'S NO WELCOME like a Hawaiian welcome. Lovely "wahines," like these, welcome you with a lei and a buss soon as you set foot on the happy islands.

There's no welcome quite like Hawaii offers.

Although we arrived in Honolulu at the early hour of 7 a.m. (after an overnight **CPA** flight from Vancouver), we were greeted in the traditional manner — flower lei for the neck, and a kiss from a charming young Hawaiian woman.

The Hawaiian Islands, blessed with natural holiday resources — climate, location, scenery, wonderful beaches — have been very successfully developed as a year-round playground. The welcome we got is just one of the things that has helped make tourism a major industry.

Significant tourist factors for coming years are further development of the islands other than Oahu, increased convention business from the mainland, and jet plane service.

Canadians are flocking to Hawaii in growing numbers with many of them now coming from eastern provinces.

In 1956, Canadian tourists numbered 5,264—nearly double the figure of 2,700 for 1955. The 1957 estimated figure is 6,250, an increase of 19% over 1956.

Some Canadian associations plan conventions in Honolulu for 1958, including the **Canadian Fruit Wholesalers Association's** post convention tour starting January 26. **Kelly Douglas & Co.** plans a sales incentive tour for 30 to 25 people from January 20 to February 2.

Principal airlines serving Hawaii are **Pan American Airways, United Airlines** and **North West Airlines** (U. S.); **Canadian Pacific Airlines** and **Qantas Empire Airways** (Australia). Tourist class fare from Vancouver is $250 return.

Frequent inter-island air service is offered by **Hawaiian Airlines** and **Aloha Airlines** at the Honolulu International Airport.

Accommodation is provided by a number of famous hotels, including the **Royal Hawaiian,** the **Moana, Surfrider** (these owned by **Matson Steamship Co.**) and many others.

The newest hotel is Henry Kaiser's lavish **Hawaiian Village,** which has 1,200 rooms, beach cottages, 22 stores, moving picture theatre, three or four swimming pools.

New hotels planned to meet the ever-increasing tourist trade are **Reef Towers** — 300 rooms and the **Hawaiian Queen** at International Village—730 rooms.

Convention business (mainly from the U. S. mainland) is one big new attraction according to Richard McMillan, publicity director of the Visitors Bureau. Another is tourist business on other islands.

Approximately 60% of all tourists arriving at Oahu now pay calls at some or all of the other islands. New hotels are planned on Maui and Hawaii.

Since 1950 land values in Waikiki, the principal tourist spot, have increased 440% according to a report by the **Bank of Hawaii.**

There are over 4,000 hotel rooms in this area (Waikiki Beach) with accommodation priced from a $60 per day penthouse to a $5 per-day room.

By 1965 the estimate is that tourists may total 330,000 and that hotel accommodation will have doubled to 8,000 rooms or more.

Commercial jet flights are scheduled to begin in 1959 from the West Coast to Hawaii. These 139-passenger planes will make the trip in 4½ hours.

Canadians account for approximately 5% of the total tourist traffic to the Hawaiian Islands — estimated at about 165,000 to 170,000 for 1957.

CPA handled about 50% of Canadian traffic, mostly from British Columbia and Alberta.

But there is a big potential in Eastern Canada. For a large number of Canadians living east of the Prairies, it costs an extra $100 or so, each way.

Hawaiian tourist officials consider the biggest visitor potential is among eastern Canadians who are now going to Florida or the West Indies, according to John Perry, district manager in Honolulu for CPA.

1958 U. K. Highlights

Throughout the year in the U.K. there are festivals, fairs, scientific and industrial exhibitions, sporting events, and stirring ceremonies.

The summer offers the greatest number of these popular events, but whenever you visit Britain, you will find something interesting going on.

Here are some highlights for 1958:

Jan. 20-Feb. 1—Ninth British Furniture Exhibition, Earls Court, London.

Feb. 4-March 1—City of London Art Exhibition, Guildhall Art Gallery, London.

Feb. 7-8—Crufts Dog Show (world's largest), Olympia, London.

March 1-30 — International Geophysical Year Exhibition, Leicester.

March 29—Grand National Steeplechase, Aintree (near Liverpool), Lancs.

March 29 (or April 5)—Boat Race—Oxford vs. Cambridge, Putney to Mortlake on the River Thames.

April-Nov. — Annual season of Shakespearean plays at Memorial Theatre, Stratford-upon-Avon, Warwicks.

April 16-25 — Instruments, Electronics and Automation Exhibition, Olympia, London.

April 26-Oct. 4—Pitlochry Festival Theatre, Pitlochry, Perthshire.

May — Ulster Festival, various centres in Northern Ireland.

May-Aug.—Royal Academy Summer Exhibition (paintings), Royal Academy, Piccadilly, London.

May 3-Oct. — Festival of Wales, throughout Wales.

May 20-23—Chelsea Flower Show (world's largest), Chelsea, London.

May 27-July 31 — Glyndebourne Opera Festival, Glyndebourne, Sussex.

June 4-21—The Royal Tournament (spectacular military event), Earls Court, London.

June 1-7—Norfolk and Norwich Triennial Musical Festival, Norwich, Norfolk.

June 11-26—Antique Dealers' Fair, Grosvenor House, London.

June 12—H.M. The Queen's Official Birthday — Trooping the Color, Horse Guards Parade, London.

June 13-22—Aldeburgh Festival of Suffolk.

June 17-20—Royal Ascot racing, Ascot, Berks.

June 17-20—Royal Highland Agricultural Show, Dundee, Scotland.

July 2-5—Henley Royal Regatta (rowing), Henley-on-Thames.

July 8-13 — International Music Eisteddfod, Llangollen, Wales.

July 18-26—Sixth British Empire and Commonwealth Games, Wales.

July 29-Aug. 1—Flat Racing—Goodwood, Sussex.

July 30-Aug. 4—Open Golf Championship, St. Andrews, Scotland.

Aug. 2-9—Cowes Week (yachting), Cowes, Isle of Wight.

Aug. 4-9—Royal National Eisteddfod, Llangefni, Wales.

Aug. 11-16—Brighton Horse Show and South of England Jumping Championships, Brighton, Sussex.

Aug. 20-21—Shrewsbury Musical and Floral Fete, Shrewsbury, Salop.

Aug. 24-Sept. 13—Edinburgh International Festival, Edinburgh, Scotland.

Sept.—Three Choirs Festival, Worcester, Worcs.

Sept. 4—Royal Braemar Gathering, Braemar, Scotland.

Sept. 22-Oct. 3—Cheltenham Festival of Art and Literature, Cheltenham, Glos.

Sept. 28-Oct. 4—National Gaelic Mod, Glasgow.

Nov. 9—Lord Mayor's Day, London.

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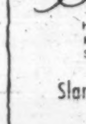

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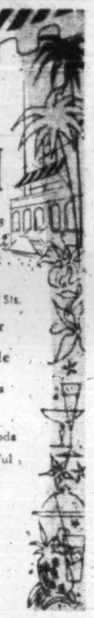

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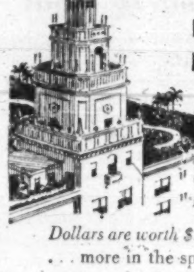

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Radiation Create Tougher Plastics?

Atoms disturb atoms and new materials result . . .

By LEONARD BERTIN

A four-million-volt atom-smasher has been ordered by a U.K. oil company for experiments aimed at producing new materials.

It will also pave the way to chemical reactions that would only take place slowly and might not take place at all in the normal way.

With its aid, high energy electrons, deep-penetrating X-rays and even neutrons will be used to bombard a whole range of petroleum chemicals.

Atoms and groups of atoms disturbed in this way very often recombine again in a quite different manner.

Some of them, like the plastic Polythene, in which atoms are normally knitted together fairly loosely in long chains, grow new links and crosslinks.

The resulting molecules are far more stable.

In one U.K. laboratory recently, that of **Tube Investments,** near Cambridge, I was given an impressive demonstration of what atomic radiation can do in this way.

Two identical beakers of normal "low density" Polythene were taken and one of them was subjected to atomic bombardment.

Both were then placed in a vat of boiling water.

The irradiated beaker remained unharmed and retained its shape for some time.

The untreated vessel soon became flabby and useless.

British Petroleum is the firm that has ordered the latest atom smasher, known as a linear accelerator.

It is claimed to be the first machine of its kind to be built in the U.K. specifically for industrial research in the petroleum and chemical industries.

Machines of this type provide a compact, easily controlled source of radiation.

Normally, this is in the form of electrons, negatively charged particles.

Where X-rays or neutrons, which are massive neutral particles, are required they are obtained by allowing the electron beam to strike a target made of a suitable metal, as in a hospital X-ray tube.

Adequate shielding is necessary to protect workers.

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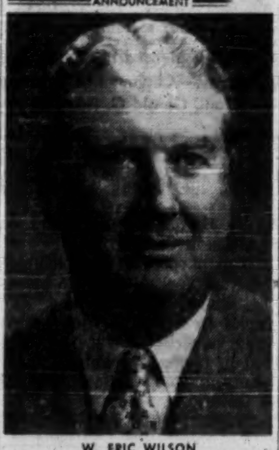

W. ERIC WILSON

who has been vice-president and general manager of General Motors Acceptance Corporation of Canada, Limited, has been elected president of the company. He succeeds Charles G. Stradella, who remains a director. Mr. Wilson was born in Carleton Place, Ontario, and graduated in law from the University of Saskatchewan, Saskatoon. After joining General Motors Acceptance Corporation in 1926 he served in the United States, overseas and in Canada. He was with GMAC of Canada in the Toronto executive office and the Calgary branch before becoming manager for Eastern Canada in 1955. He has been vice-president and general manager since January 1, 1957.

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U. S. Firm Plans Chemical Plant On Lake Erie

Dominion Fertilizers Ltd., a recently incorporated Canadian firm, plans construction of a modern superphosphate plant at Port Maitland, Ont., on a 22-acre site.

The plant, to be located at the mouth of the Grand River leading into Lake Erie, will have all possible transportation facilities, including direct rail service, year-round roads and company's own deep water wharfage.

Superphosphate is one of the most important plant foods required for all forms of crops.

It will be produced both in powdered and granulated form.

Plans of the company also include production of large quantities of wet process phosphoric acid, extensively used in agricultural and in metallurgical industries.

Plans also embrace possible production of the industrial chemical derivatives of phosphoric acid, which are used in many industries.

Construction is expected to start this month, with plant completion expected by summer.

Chief interests in the new company is **Fertilizer Corp. of America,** New York, a comparatively new company in the fertilizer field.

Electric Reduction Co. of Canada is building a $5 million chemical plant nearby to produce electrothermal phosphoric acid. Company is also planning production of wet-process phosphoric acid.

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Quebec Natural Gas Plans Big Expansion in Montreal

MONTREAL — **Quebec Natural Gas Corp.,** serving the potentially big Montreal gas market, is now tied into the Toronto-Montreal portion of the Trans-Canada gas pipeline. First delivery of gas will start Jan. 7.

As conversion from manufactured to natural gas progresses more and more Montreal customers will be tied into the new service.

This $6-million program will take 400 specially trained men and some 20 weeks to complete.

When the conversion job is finished Quebec Natural plans a vigorous expansion program into other market areas.

One big waiting market is seen the fast-growing, heavily industrialized south shore, across the river from the city.

Financing for future expansion—program estimated to cost some $50 million over next five or six years — is expected to come from both gas sales revenue and marketing of securities.

Company expects gas demand to grow from equivalent of 4 billion cu. ft. annually to around 40 billion cu. ft. by 1962.

Biggest growth is expected to be in industrial demand; up from virtually nothing to around 24 billion cu. ft. by 1962.

Company says there will be no change in gas rates until the whole 38-district conversion job is complete — about June 1. Consumers can then look forward to lower rates.

The upcoming conversion operation will be done district by district, with each being treated as a separate unit so that customers can begin using natural gas immediately their appliances are converted.

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Who is able to introduce on the Canadian market a very nice and technically perfect Dutch

SCOOTER

Please write to O. v.d. Vegte, De Kreek 16, Loosdrecht, Holland

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We will appreciate inquiries for the pressing of light steel products. We can supply Armco aluminized or other steel materials.

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ANNOUNCEMENT

Southern Canada Power Director

W. R. WAY

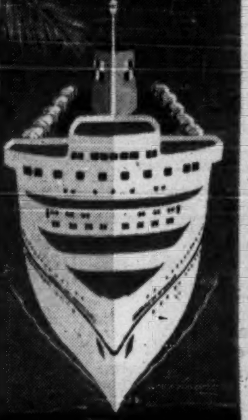
Mr. W. R. Way whose election as a Director of Southern Canada Power Company Limited has been announced by Mr. J. A. Pagé, president of the Company. Mr. Way is vice-president and chief engineer of the Shawinigan Water and Power Company.

SALES RECORD

From Our Own Correspondent

SASKATOON—Saskatchewan's retail sales in 1957 topped the $815 million mark, being a 3% rise over 1956, according to the Retail Merchants Association. Consumer purchases averaged about $880 per person. However, it's expected business may drop as much as 12% in first half of 1958.

Now Booking!



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Canadian Pacific

What's New

New products, new uses new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Knapsack Sprayer

A portable sprayer for insecticides and other fluids has telescopic lance extendable to 12 ft. in addition to the two ft. standard fitment. Fluid container of translucent Polythene is lightweight, unbreakable and easy to cleanse. Polythene also used internally from container to jet, preventing corrosion. Lever-operated pump exerts 45 psi pressure. Makers claim needs no servicing beyond replacement of diaphragm after several years' use.

* * *

Handy Excavator

A truck-mounted crane that can easily be converted to excavator work by use of shovel, drag-line and drag-shovel attachments should prove handy for many types of construction work. Also used in quarries and harbor operations for handling stone blocks of up to 6½ tons. Maximum road speed 27.5 mph. Stops and starts easily on one-in-four gradients. Engines and radiators designs for tropical use and desert conditions.

* * *

21-in. Portable TV

Latest TV gimmick is a portable 21 in. screen that fits into larger console for normal use. Speaker is detachable and gives best results when fitted in heavier frame of console cabinet. Powered from any electrical outlet.

* * *

Cheap Scaffold

Scaffolding costs should be cut by an ingenious new type that fits into sockets permanently built into walls. Can be used alike in small houses and large apartment blocks for small jobs or larger ones involving whole building face. One notable advantage is that traffic below is unaffected. Rigid scaffold of boards and safety rails can be fitted on brackets without skilled labor, using ladder or nearby window.

* * *

Speedy Griddle

A griddle that can cook 400 hamburgers an hour, makers claim, has automatic temperature control with neon light indicator that cuts out when plate has reached required temperature. Designed for use in full view of customer, has top plate of cast iron with groove at edge to drain away surplus fat into removable container at rear. Bodywork in easily - cleaned vitreous enamel.

* * *

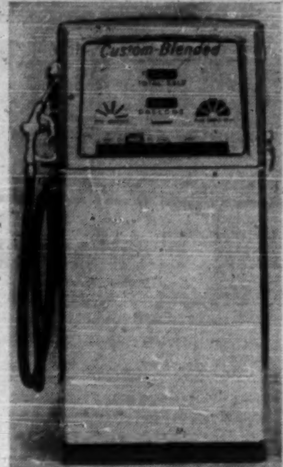
60-lb. Boat

Miniature all-plastic boat is a one-piece molding. Seat takes two comfortably and also serves as a safety float chamber, which preserves buoyancy even when punctured. Flexible Geon PVC windscreen claimed virtually indestructible. Weighs only 60 lb. With four hp motor, accelerates rapidly to planing position. Can take tight turns at full throttle.

* * *

Octane Blender

Custom-blending of gas to suit special needs of individual autos is easy with new pump for service stations. Research and development director of oil company that is running new pump reckons that 21 million car owners currently buy better fuel than they need—and pay $600 million a year too much for it. About two drivers in 10 err on the other side and buy gas of too low an octane rating. Latest pump gives choice of six blends.



YOU CAN BLEND your gas to suit your own car with this pump. See Octane Blender.

* * *

Midget Oscillascope

Service engineers can examine echo-sounding equipment of fishing boats and other vessels without taking components ashore with aid of small oscillascope that weighs less than eight lb. and is 10½ in. long.

* * *

Longer Meat Life

Meat will keep a year and can also be refrozen after defrosting when blast frozen to minus 20 deg. Fahr. and sealed in two thin sheets of plastic, claims one U. S. supermarket group. Method said to preserve flavor and color.

* * *

Radiation Proof

A radiation-resistant grease is now available that also has good thermal stability at 300 deg. F. In tests carried out by the U. S. Atomic Energy Commission showed no significant damage after total incident dosage of 7.2×10^8 roentgens at average rate of 5.9×10^6 roentgens per hour. Other well-established greases failed after one-tenth of this dose.

* * *

Industrial Loader

Claimed to have improved stability over standard models, primarily due to low centre of gravity, extra wide wheel tread of 74¾ in., and 40% more weight on rear steer wheels. Throttle and brakes controlled with foot pedals, leaving hands free for steering and bucket controls. Cab is optional.

* * *

Catalogue Available

Wheelabrator Corp. of Mishawaka, Indiana, announces a new 32-page illustrated catalogue covering entire range of airless blast cleaning machines as well as wet blast, air blast and dust control equipment, cast steel shot and grit abrasives, sandcutters and core rod straighteners.

FOUR-WHEEL DRIVE TRACTOR LOADER said to incorporate revolutionary advances in operating and safety features. Forerunner of a series. See Industrial Loader.

'Development Period' Plan Key to Seaway Toll Scheme

OTTAWA (Staff) — Confidence of both Canadian and U. S. Seaway authorities that they can produce an acceptable toll structure depends on adoption of a simple and well-recognized business principle.

They propose to allow a "development period" during which traffic will not be heavy enough to cover all costs.

But losses on the first few years can be recouped, it is believed, during the later years of heavy traffic—even with a quite modest rate of tolls.

Averaging annual costs over a considerable period, the 50-year amortization of borrowed capital plus the annual operating and maintenance charged can all be covered, it is believed, out of an average annual revenue of $28 million.

Lewis G. Castle, the administrator of the U. S. corporation, has stated this publicly.

Some $28 million was the annual revenue proposed by Mr. Danielian of the U. S. Great Lakes-St. Lawrence Association in his congressional testimony in 1953; and he said it could be secured by "reasonable tolls" of 50c per ton on bulk cargoes and $1.25 per ton on package freight.

Mr. Danielian was then assuming an annual traffic flow of 45.7 million tons, which was slightly over the 44 million estimated by the Canadian department of trade and commerce for the Welland and the St. Lawrence locks.

Estimates Higher

The U. S. department of commerce has always put its estimates much higher.

In 1952 the Secretary of Commerce estimated that between 64 million and 83 million tons would be potentially available by 1960.

On the most recent calculations of Canadian and U. S. authorities a forecast of 65 million to 70 million tons by 1970 represents a sort of midway compromise.

U. S. officials would still put it much higher.

Growth of traffic on something like this scale will be necessary if tolls on the general level now being considered are to pay for all the costs which have to be covered by the Seaway authorities of the two countries under present legislation.

It will also require a new Welland Canal (**FP**, Dec. 28).

Importance of keeping the tolls down to competitive levels is fully realized here; and it is believed to be possible.

For example, the heaviest single item of Seaway traffic is expected to be iron ore from Labrador to Lake Erie ports.

How much of this traffic will use the Seaway depends on the level of tolls.

If there were no tolls, the whole of the **Iron Ore Co.'s** ore would probably use the Seaway.

If the rate were as high as $1.10 per ton, none of it would move that way; preference would be given to the sea route down to U. S. East Coast ports.

The procedure for settling the toll question will now be as follows:

○ **By next spring an agreed recommendation** is expected from the toll committees of the Canadian St. Lawrence Seaway Authority and the U. S. St. Lawrence Seaway Development Corp.

- **The toll committees' recommendations** will be made to the Seaway Authority and the U. S. corporation, both of which will then hold public hearings.
- **After hearings, final decisions** will be reached and embodied in an exchange of notes between the Canadian and U. S. governments.

Trans Mountain Deliveries Rise

Trans Mountain Oil Pipe Line Co. reports that total deliveries of crude oil for the month of November 1957 were 80,049 b/d. Average deliveries for the year to date are 147,679 b/d compared with 126,442 for same period in 1956.

The scheduled deliveries through the system for the month of December are expected to average 102,000 b/d. Based on buying nominations for Alberta oil in January deliveries should show another improvement to around the 110,000 b/d level.

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ANNOUNCEMENT

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GUY E. HOULT

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GERALD G. FISCH

Payne-Ross Limited is pleased to announce the election of the following directors and officers: Bruce Payne—Chairman of the Board, Guy E. Hoult—Vice Chairman, Howard I. Ross—President, and Gerald G. Fisch—Executive Vice President and Managing Director.

Ontario's Liquor Board Will Probe New Ad Move

Ontario's strict regulations on beer and liquor advertising are coming under very close scrutiny in the next few weeks.

Sparking the inquiry:

- **Publication (Dec. 28) in Toronto's Globe and Mail** of breweries' brand name advertising in its weekly Globe Magazine and TV Topics.
- **Decision of the Toronto Telegram** to accept similar advertising, beginning Feb. 1, in its TV Weekly.

Ontario law forbids the publication or display of any advertisement concerning liquor without the approval of the Liquor Control Board. Approval is normally given only to institutional or public service advertising.

The Globe and Mail has opened a publishing office in New York.

Says advertising manager S. T. Bardal, in a letter to agencies in Canada:

"The purpose of establishing the New York office is to place the Globe Magazine and TV Topics in a position to accept liquor advertising as is now carried in magazines which maintain publishing offices outside of Ontario.

"Advertising for these publications will not, of course, come under the jurisdiction of the Liquor Control Board of Ontario."

Asked Board Advice

Explaining this move, Globe and Mail publisher Oakley Dalgleish told **FP**:

"We asked the Liquor Control Board what to do." Asked if he was doing it, he said, "Yes." He added that the two magazines are brought from New York and Buffalo for distribution.

The Telegram is opening an office in Buffalo.

"We will distribute in the normal way from Toronto," J. B. Stark, advertising manager, told **FP** this week.

Both the Globe and Mail and the Telegram say they are not anticipating any legal action against them as a result of their decisions.

Comments Col. C. E. Woodrow, the Liquor Control Board's solicitor:

"The Globe and Mail's action is coming before the Board very soon."

The Globe and Mail's institutional advertising is approved by the Board, Col. Woodrow said. "We have never been asked to approve brand advertising."

Col. Woodrow refused to comment on the Board's likely attitude toward the Globe and Mail. "I cannot anticipate what the decision will be," he said.

No comment on the situation has been made by Kelso Roberts, Ontario's attorney-general.

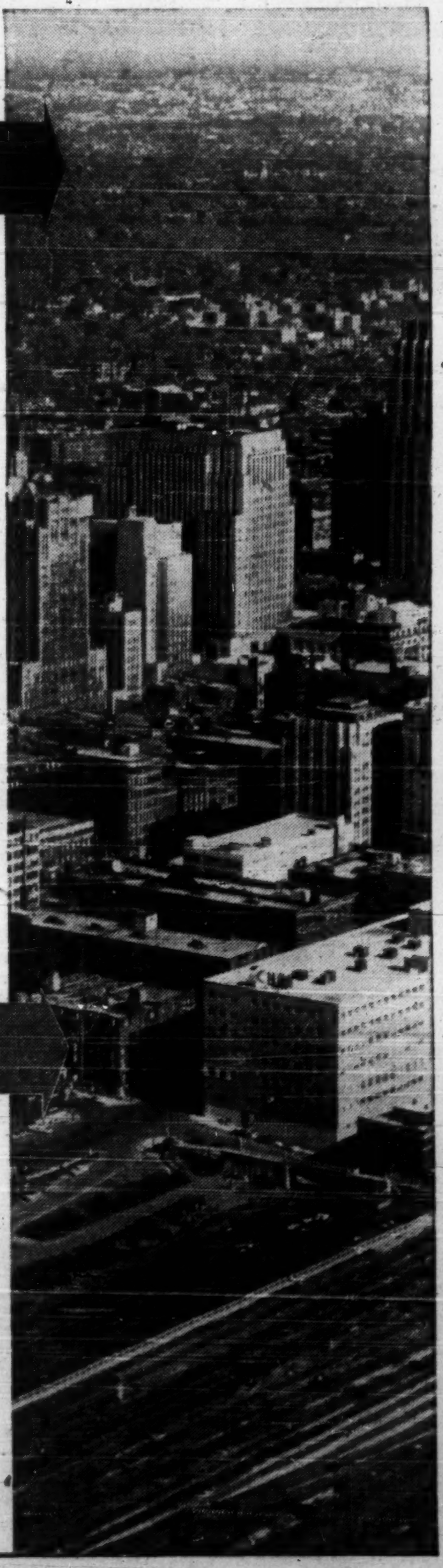
Pressure to relax the present advertising regulations is now coming from trade unions, advertising agencies and radio stations.

It is estimated that $1 million a year is now flowing to the border U. S. television stations that blanket southern Ontario with beer and liquor advertising.

Monday (Dec. 30) editions of the Telegram described the province's liquor advertising rules as "farcical." The paper's lead editorial reported that the decision to print and publish in Buffalo had meant taking away a printing contract from a Toronto company.

"Surely the time has long passed for a complete review of these regulations to be undertaken by the provincial government so that the veil of hypocrisy which covers this whole question can be torn away," the editorial declared.

ONLY THE
TORONTO
STAR GOES
STRAIGHT
TO THE
HEART
OF "BUYING
CANADA"



TORONTO—Canada's heart and 1st market, where retail sales exceed 1¾ billion dollars and ⅔rds of all major goods and services are bought by readers of the Toronto Daily Star.

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In Montreal: 1255 University St. In the United States: Ward Griffith & Co. Inc.

Ask your Advertising Agency, or call us for details of territorial coverage, distribution breakdown and frequency discounts

TM-38H

The Financial Post

Vol. LII — Member of Audit Bureau of Circulations — Publication Office: Toronto, January 4, 1958 — Twenty Cents an Issue, Six Dollars a Year — No. 1

Mr. Churchill Looks at 1957

Here is Trade Minister Churchill's report on Canada's economy in 1957, prospects for 1958. Because its official figures and estimates are important to business planners, FP publishes his statement in full . . .

In the year now ending, Canadians have been witnessing the culmination of a surge of expansion centred in material-producing industries and extending to all segments of the economy.

The current phase of this expansion began in 1955, in response to world-wide pressure for more materials to provide for the rising levels of industrial production throughout the world.

Substantial additions to capacity are now in operation or are nearing completion in all major resource industries.

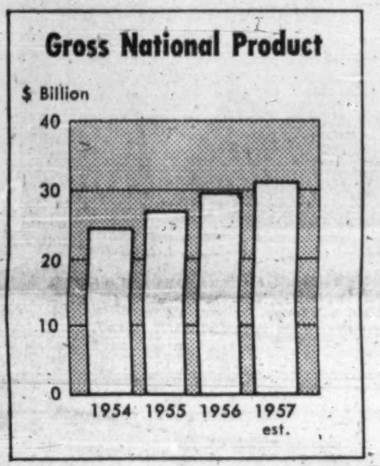
In some instances this new capacity will provide primarily for domestic needs. A major portion, however, is directed toward export markets.

This industrial build-up has been the dominant stimulus underlying the high level of economic activity during the last few years.

With this expansion still at its height, international commodity markets have turned softer partly because of expanding world capacities and partly because of a leveling off in demand.

In the U. S., industrial output has been declining since the beginning of the year. The upward trend of output in Western Europe has slackened perceptibly in the last two years.

In the U. K., as in some other European countries, the intensification of measures to restrict internal demand has adversely affected imports of materials.



In response to these changing influences weakness appeared in some commodities in 1956 and subsequently has spread to most of the agricultural, forest and mineral products important in Canada's export trade.

As a consequence, the over-all trend of Canada's exports has leveled off which, in turn, has had a dampening effect upon new expansion in resource fields.

In addition, housing construction during 1957 has been below the unusually high levels of the two preceding years.

Despite these adverse influences over-all capital expenditure has continued to increase in 1957. However, the rate of increase has been slower and the volume of new work coming forward has been declining.

This change in trend, appearing at a time when additions to manpower and other productive resources have been unusually large, has had a moderating effect upon the tempo of general business activity.

Production and Employment

Gross National Product (which represents the total value of all goods and services produced), has increased by 3% or 4% this year compared to last.

Nearly all of this increase is a reflection of higher prices.

Over-all physical output, except for the decline in crop production, has remained about stable since the fourth quarter of 1956. However, divergent output trends have prevailed in the major industrial sectors.

Activity in the principal service lines (which account for about one-half of total employment), has continued to expand. Easier labor market conditions have permitted further rounding out in these industries which, in preceding years, had been restricted by manpower shortages.

On the other hand, mining and manufacturing output, taken as a whole, have been declining since early in the year. Although the demand for mineral and forest products has weakened during 1957, output of many of the major commodities in this group will be higher on the basis of a full year-over-year comparison.

Elsewhere in manufacturing, industries showing increased output for 1957 include food and beverages, clothing and leather footwear, chemicals, business, electrical and industrial machinery, primary iron and steel and railway transportation items.

In some of these industries, however, activity has fallen off in recent months. Conditions affecting construction material producers have differed. Many of the items used mainly for housing have been in over supply since the early part of the year.

Despite a slightly expanded domestic market, output of primary textiles has declined in the face of rising imports for each of the principal types of fabric.

Sales and production of both automobiles and commercial vehicles are somewhat below last year's levels, but demand for European-type cars has continued upward.

Household appliance producers have had a relatively poor year. Fewer housing completions and more stringent consumer credit conditions have adversely affected the market for these items.

Although domestic producers have, in general, held their own against imports, production of all major appliance items (except freezers), is down.

Operations in the farm implement industry have remained at a relatively low level, reflecting the below average crop in the west and lower farm incomes.

Total employment has averaged about 2½% higher this year compared to last although this margin of increase has narrowed in recent months.

Despite this rise in the number of persons with jobs, unemployment also has increased. The November level of persons without jobs and seeking work amounted to 5% of the labor force; double the proportion one year ago.

More manpower has become available in 1957 than in any previous post-war year, Canada's labor force having increased by more than 200,000 persons.

Approximately 280,000 immigrants entered Canada during 1957 compared with 165,000 in 1956 and 194,000 in 1951, the previous post-war high.

More than one-half of this number represents employable persons, the rest consisting of dependents.

The great bulk of these new Canadians arrived during the spring and summer months, and despite softer labor market conditions nearly all were quickly absorbed into jobs.

Incomes and Consumption

Personal incomes, in aggregate, continued upward during 1957.

Despite shorter working hours, increased employment and higher wage rates have given a further substantial boost to employee earnings.

Total labor income, though now leveling off, rose by 9% in the first three quarters of this year, compared to last.

Interest, dividends and other forms of personal investment income increased by about the same percentage. Earnings in the professions and in small businesses generally have been sustained.

Social security payments, which normally reflect population changes, have been bolstered by higher pension rates.

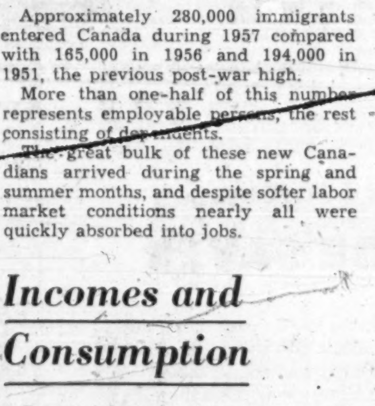
Alone of the principal forms of personal income, returns to farmers have been lower during the past year. However, improved market prospects for wheat and rising production of animal products may soon reverse this trend.

Meanwhile advances on farm-stored grain will give support to the cash position of western farmers.

Over-all personal income in the first nine months of 1957 has increased by nearly 7% compared with last year.

Consumer prices between these two periods rose by more than 3%.

Accordingly, real purchasing power was higher by about 3% and on a per capita basis almost held even.



HON. GORDON CHURCHILL
Minister of Trade and Commerce

Most of this change was reflected in spending on consumer items, particularly services, food and other soft goods.

Outlays for durable items, as a group, changed little compared with the previous year. Consumer credit which had risen markedly in preceding years, showed little further increase during 1957.

Personal saving in all forms rose moderately.

Capital Investment

On the basis of intentions at mid-year, capital outlays planned for 1957, both private and public, amounted to $8.8 billion, 11% above the 1956 figure.

Housebuilding has proceeded more rapidly than anticipated at that time. Non-residential construction appears to have gone ahead about as planned.

On the other hand acquisition of new machinery and equipment has not held up to the levels indicated earlier.

It now appears that over-all capital expenditure may fall a little short of mid-year intentions. Investment costs have increased about 2½% between the two years.

Investment outlays during the past year, as in 1956, have been unusually large in resource industries and related developments.

These expenditures have been directed toward the creation of extensive new capacity in such fields as oil and natural gas, pulp and paper, chemicals, non-ferrous metals, uranium, electric power and various forms of transportation and communication.

An unusually large number of expansion projects were started in 1955 and 1956 and many of these, if not already completed, are in a relatively advanced stage.

Meanwhile the amount of new work started during 1957 has been less than in either the two preceding years and the carry-over of uncompleted work at the present time is below that of a year ago.

Residential construction has been lower in 1957 than in either of the two preceding years.

Housebuilding activity was at a relatively low level in the first part of 1957 following a substantial decline in starts during the preceding year.

Subsequently, the volume of housing starts has risen sharply, and by the last quarter is close to the average 1955 level.

For 1957 as a whole, it is estimated that close to 120,000 new housing units have been started, compared with 126,000 in the previous year.

The present carry-over of uncompleted houses is at least as high as a year ago.

Foreign Trade

World trade has not expanded as rapidly in 1957 as in the two preceding years.

Trade in highly manufactured products has continued to mount. However, world markets for most raw and processed materials have softened.

In addition, measures adopted by the U. S. to dispose of agricultural surpluses have adversely affected sales of other countries exporting farm products.

In these circumstances, Canada has not experienced as good a trade year as have other industrialized countries.

On the basis of 10-month figures, the over-all value of Canada's merchandise exports has changed little from the $4.86 billion level of last year.

However, sharp ups-and-downs have occurred in certain commodities.

Receipts from the sale of wheat, which had increased sharply in 1956, have declined this year though remaining above the 1955 value.

Market prospects have been improving recently. Several of the larger wheat-producing countries have smaller crops this year. In addition, the U. S. has discontinued certain of the more damaging practices previously used to dispose of surplus wheat.

Other items showing relatively large declines during the past year include lumber, which was adversely affected by less residential construction in the U. S., and in the early part of the year by high ocean freight rates; copper, which had declined substantially in price; and aircraft, following completion of certain orders.

Newsprint exports, although higher in the early part of the year, have recently declined moderately as a result of slightly lower consumption in the U. S. and liquidation of excessive stocks.

All base metals are in much easier supply in the international market, nickel being the only item in this group to show higher sales.

Oil exports have increased by about 40% this year compared to last, following the completion of additional transmission outlets.

During the present year, however, North American consumption of petroleum products has leveled off and, with the re-opening of the Suez Canal, crude petroleum has moved into surplus supply.

Since early in the year, therefore, the quantity of Canadian oil moving into the U. S. market has declined.

Exports of uranium ore have increased threefold in the past year and a further substantial rise is in sight for 1958.

On the other hand, the upward trend in iron ore shipments has been limited by a decline in North American steel production.

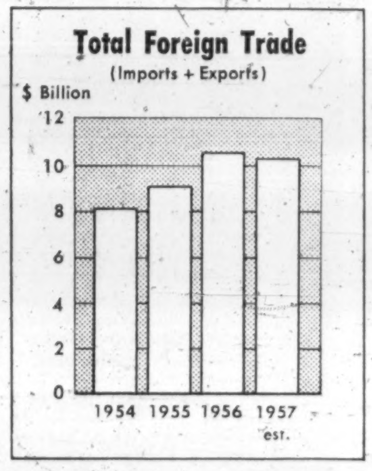
Other items showing significant increases during 1957 include oilseeds, live beef, primary steel and some types of machinery.

Total imports, as in the case of exports, have remained about the same in the first 10 months of this year, compared to last, but recently have been declining.

In 1956, excessive demand pressures in Canada caused a sharp upsurge in imports, particularly for investment goods, such as machinery and equipment and steel.

With business investment now leveling off and with Canadian factories no longer pressed to capacity, imports of these items are declining.

Also less U. S.-type automobile products have been purchased in the current year.



The geographic pattern of Canada's trade has undergone moderate though significant changes.

Exports to the U. S. have shown a firmer trend than have imports, and Canada's merchandise deficit with that country, though still running in excess of $1.1 billion annually, is about $100 million less than in the previous year.

On the other hand, trade with the U. K. and the rest of the Commonwealth has moved in the opposite direction, exports being down and imports up.

The rise in imports from Britain (8% on a 10-month basis), has consisted principally of automobiles, pipe and other rolling mill products, electrical and industrial equipment and woolens.

Trade with Canada's next best customers, Germany and Japan, has continued to increase in both directions.

The larger volume of exports to Germany has consisted in part of aluminum, oilseeds, barley and iron ore, and to Japan of pig iron, scrap iron, oilseeds, barley and non-ferrous metals.

In addition, markets for Canadian goods have expanded in several other West European and Latin American countries.

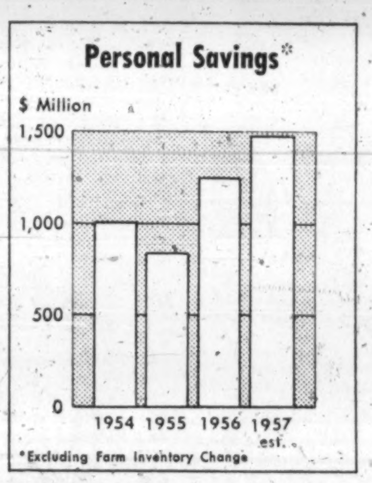
Items imported from these various sources in larger quantities include European-type automobiles, industrial equipment and a variety of finished consumer items.

Canada's imbalance on commodity trade, though little changed in 1957 to date, has been declining during the latter part of the year.

On the other hand, the deficit on non-merchandise items has increased. For the first three quarters of the year, the over-all deficit on current transactions amounted to $1,117 million, compared with $1,002 million in the same period a year ago.

Since the beginning of the year, there has been little change in official holdings of gold and U. S. dollars and the deficit on current transactions has been met by a continuing net inflow of capital funds.

In recent months, a decline in this inflow has been evident, arising from reduced sales of new issues in the U. S.



*Excluding Farm Inventory Change

There has also been a decline in the external value of the Canadian dollar, to a premium of less than 2% on the U. S. dollar.

Prospects for the Coming Year

At year end the economic situation in Canada is one of high activity but increasing slack in a number of industries.

Total employment has moved upward and production has been sustained throughout most of 1957, but both are seemingly edging downward at the end of the year.

The trend of over-all sales has not been commensurate with the substantial rise in productive capacities.

For the months immediately ahead, there is little indication of any basic change in this situation.

On the one hand there are strong underlying supports in the economy.

At the same time there is little evidence of forces which would quickly generate new strength in the traditionally dynamic areas of exports and investment.

In view of the currently uncertain trend of activity in the U. S., and with a number of other countries beset with underlying foreign exchange problems, there is little likelihood of significant strengthening in world commodity markets.

Despite these conditions, there are several items which will probably be exported in larger quantities next year, uranium being the notable example.

Such increases will probably be sufficient to offset declines elsewhere. Consequently, the over-all trend of exports, though subject to temporary fluctuations, should be fairly well maintained.

What is presently known of capital expenditure plans suggests a moderately lower volume of business investment in the coming year.

The principal declines will occur in material-processing industries and some forms of transportation, while increases are in prospect for some service and utility groups.

In addition, there are indications of a rise in residential and institutional building and also of more work to be done by way of local improvements.

On the basis of these preliminary indications, the over-all volume of construction in 1958 should be as large as in the previous year.

On the other hand, outlays for machinery and equipment should be lower. This has already been reflected in reduced orders and lower activity in a number of equipment industries.

However, because of the large import content in Canada's equipment requirements, the full impact of reduced investment of this type does not fall on domestic industries.

In the market situation ahead, consumer demand will be an important sustaining influence.

Consumer income, traditionally less vulnerable than most other indicators to contradictory influences, has been given additional support by way of higher social security payments and lower taxes.

Periods of economic adjustment are usually characterized by greater business caution in the matter of purchasing and inventory policies, which temporarily accentuates contradictory tendencies.

Despite the existence of strong sustaining factors, the present situation may prove no exception in this regard.

In such periods, however, it is important to keep constantly in mind the more fundamental considerations which underlie current economic trends.

As previously indicated, the present pause in expansion comes about as a result of the fact that Canada is approaching a phase of development in which, for the time being, less resources are required for the build-up of basic industries.

There would appear to be no dearth of uses to which these resources can be diverted. A tremendous volume of new capital facilities is needed to supplement and round out the basic expansion which has taken place.

In fact, the greater availability of investment resources provides an opportunity to get ahead with public improvements which have been lagging in recent years.

Apart from these institutional requirements, the potential needs of consumers are virtually inexhaustible.

It would be a mistake, however, to assume that this redirection of resources will take place automatically without effort or strain.

Intensified business planning and aggressive salesmanship may be necessary to convert the latent buying power which exists in the economy into new markets for goods and services.

In this way, available resources would be put to use and transformed into higher living standards for Canadians at large.

A number of new federal measures already implemented or proposed will facilitate this transition.

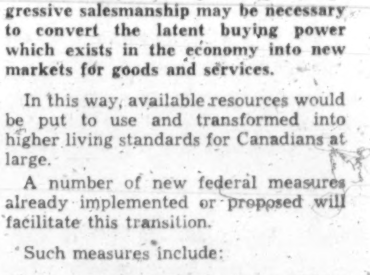
Such measures include:

- More mortgage funds for would-be home-owners and relaxation of minimum requirements for loans under the National Housing Act.
- Re-assessment of tax-sharing and other financial relationships with the provinces.
- Financial aid to power development in the Maritimes.
- Advances on farm-stored grain to western grain producers.
- A more comprehensive system of supports to farm producers.
- Extension of unemployment insurance benefits.
- Increased pension rates.
- Reduced taxes.

Each of these measures, in addition to meeting the specific need for which it is designed, serves the general purpose of supporting the financial position of individual Canadians.

Such action on the part of the federal government will facilitate but will not in itself accomplish the adjustments necessary for the renewal of sound economic growth.

This will require insight, initiative and adaptability on the part of all groups in the community.



Bruce Hutchison writes about:

"The parliamentary system . . . will remain phony until we have a majority government and an opposition with a leader and a willingness to face an election at any time . . ."

By BRUCE HUTCHISON

The Price of Stalemate

THE LATEST figures begin to indicate the price of the last national election and the next. Clearly the latest election was by far the most expensive in our history. The next one will cost still more.

We are paying now, and will continue to pay, for our failure as voters to make a clear decision on June 10 last.

The result of that poll, as we can see from recent events in Ottawa, was the worst possible result. It gave us a government overloaded with promises and too weak in Parliament to say No to anybody; a leaderless opposition strong enough to hold the government in daily peril yet terrified to force another election; and hence, in this stalemate, a general policy of appeasement and deception, if that can be called a policy.

The parliamentary system seems to be functioning, it makes the appropriate sounds, it goes through the formal motions, it conducts what is called the cut and thrust of debate. But all this, for the moment, is phony. It will remain phony until we have a majority government and an opposition with a leader and a willingness to face an election at any time.

Interim budget merely hides, postpones facts

It is from the present false and artificial situation that the financial arrangements of the Diefenbaker government begin to emerge. They reflect their origin. No wonder they satisfy nobody, not even, I dare say, their chief architect, Mr. Fleming.

Clearly Mr. Fleming's interim budget is a makeshift and temporary expedient not designed to face the facts but to postpone and hide them. The budget is intended to vindicate the government's election promises, as far as Mr. Fleming dares to go — which is not very far — but while appearing to implement the Conservative policy of last June actually reverses it.

This is evident from the factual analysis in these columns by Michael Barkway. He shows beyond doubt that Mr. Fleming, budgeting for a modest surplus in the present fiscal year, (thanks solely to the legacy of his predecessor) is committed to a huge deficit in the next fiscal year. The chickens hatched in June, 1957, will be coming home to roost a year later.

I shall not attempt to argue here that we should avoid deficit financing or deliberately embark upon it, as a stimulus to the economy. As a layman, I merely observe the obvious fact that nothing is turning out as planned last June, that everything is turning out differently because the election turned out so badly.

If it cannot call an election meanwhile and must introduce a full year's budget of huge deficits next spring, the government no doubt will say that deficits were appropriate in slack times.

Given the premise of slack times, the Liberal opposition cannot consistently argue against a deficit in principle, though it may argue about the amount, since it followed the same policy, under similar conditions, in 1955. It was committed, indeed, to the whole cyclical theory of budgeting by the famous White Paper of 1945.

Where present fiscal theory breaks down

Observe, however, where the present facade of fiscal theory breaks down under the existing minority government and the paralysis of the parliamentary system.

In opposition the Conservative party never accepted the dictum that budgets should be kept in surplus during inflationary times and in deficit during deflationary times.

On the contrary, year after year, the Conservative party attacked the Liberal government for accumulating any surpluses at all, regardless of economic conditions. It said the people were being grossly over-taxed. It demanded tax reductions, insisted that the budget be strictly balanced and argued that the people could spend their own money better than the state could spend it.

In common honesty, therefore, the government cannot try to tell us now that it is embarking on a policy of large deficits for profound reasons of economic principle, that it is planning to collect far less than it spends in a considered attempt to stimulate the economy.

If the government says that it is right in doing this now, it is saying that it was wrong to attack the former government's surpluses throughout its years of opposition. It is repudiating the policy on which it won, or almost won, the last election.

And finally, if it says the people rather than the state should spend their own money, why is it that the state now proposes to spend much more of their money than ever?

Actually we are embarked on a policy of deficits (which may be wise or unwise in an economic sense for all I know) only because the government feels unable to avoid them.

It is driven into vastly-increased expenditures and simultaneous tax reduction not by theory but by practical politics. It is trying to appease enough separate minority pressure groups to create a majority for the next election.

In short, it is only an elaborate and quite transparent deception to say that our national finances are now based on any theory, that we have a cylical budget or a non-cyclical budget, that we know where we are going even a year ahead.

No, we are simply yielding to this pressure and that, rolling with every punch and trying desperately to emerge from the quagmire of an indecisive election.

No real policy until we have majority rule

However this process may be dressed up to look respectable in the next budget (if there is a budget before the next election) the plain fact is that we need expect no real fiscal policy from any party until we have a majority government actually able to govern, as the present government is not.

Whether we can get such a government out of the next election I don't know, but I think the prospects of a clear Conservative majority are more doubtful now than they were before Mr. Fleming's baby budget. For the electors will certainly have some second thoughts after they have grasped the long-term meaning of that remarkable short-term document.

However the events of the next six months unfold, with or without a decisive election, we already know certain facts for sure.

We know that the total cost of government at its three levels is to be heavily increased, though not immediately paid for in full out of income.

We know that the state will intervene much more deeply in many aspects of our society.

We know that if these policies are wise in themselves, they are so accidentally because they are being undertaken by no plan, by no principle, by no firm conviction but by the politicians' attempt to escape somehow—anyhow — from a stalemate and from a total distortion of the simple financial facts last June.

INDUSTRIAL RELATIONS

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ANNOUNCEMENT

ALEX G. BERTREN-MATTHEWS

COLIN S. CAMPBELL

Allan L. Thompson, president and general manager of Thompson-Petersen Advertising Agency Limited announces the appointment of A. G. Bertren-Matthews as the company's Montreal Manager, and Colin S. Campbell as Toronto Media Director. Mr. Bertren-Matthews has had considerable merchandising experience with British retail, manufacturing and advertising firms. He will service Thompson-Petersen's expanding interests in the Montreal area. Mr. Campbell has had seven years' media experience with advertising agencies. He is located at the company's Head Office: 215 Victoria St., Toronto.

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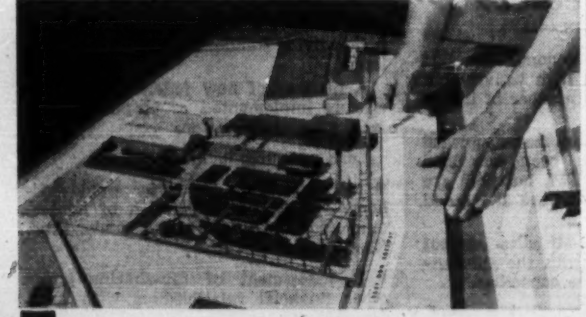

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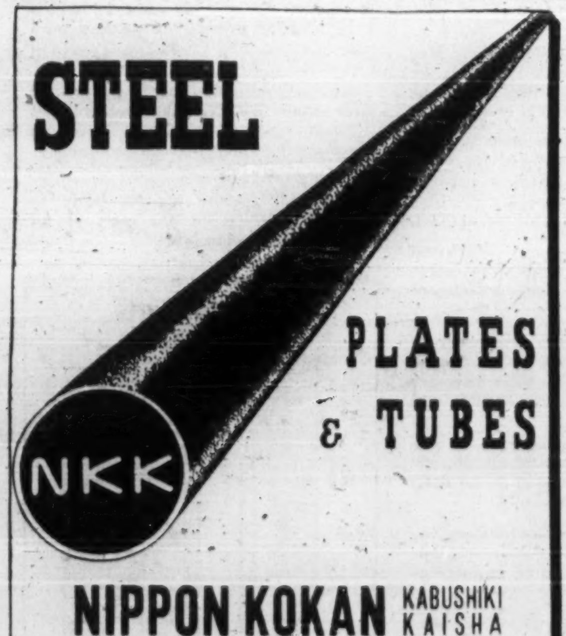

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

RALPH H. WADDINGTON

Bank of Canada (Ottawa) — J. B. MacFarlane, chief securities; D. J. R. Humphreys, assist. chief securities; A. J. Bawden, assist. sec.

British American Oil Co. (Calgary) —Claire F. Amies, field superintendent **Britamoil Pipe Line Co.**

British Columbia Forest Products Ltd. (Vancouver) — Charles D. Dickey, Jr., appointed president.

Canadian Bakeries Ltd. (Vancouver) —A. A. Shaw, appointed vice-president.

Canadian National Railways (Montreal)—George S. Cowie, retires as treasurer. He joined CNR in 1929 as assist. treas.

Canadian Premier Life (Winnipeg) —F. W. Tallman, appointed assist. actuary.

Canadian Resins & Chemicals Ltd. (Shawinigan) — George M. Hale, appointed vice-president and general manager.

Canadian Salt Co., Canadian Rock Salt Co. (Montreal)—J. H. Burtch, director-vice-president of both companies. Frank B. Common, Jr., elected director of both companies.

Carling Breweries Ltd. (Toronto)— A. K. Bunnell, bottling operations manager; M. R. Davidson, quality control manager; L. A. LeSeelleur, mech. superintendent; W. C. Martin, traffic manager; K. E. Morrison, chief engineer.

H. Corby Distillery Ltd. (Corbyville, Ont.)—G. Ross Herington, appointed vice-president.

Crown Zellerbach Canada Ltd. (Vancouver) — H. J. Hodgins, appointed vice-president, timber.

Engineering Industries Co. (Toronto)—Donald J. Davidson, assist. gen. manager.

Great West Life Assurance Co. (Winnipeg)—D. C. Elliott and R. E. Williams, have been appointed assist. superintendents of agencies.

Inland Natural Gas Co. (Vancouver) —William Manson, appointed director.

International Nickel Co. of Canada Ltd. (Toronto)—Ralph D. Parker, vice-president, will move his operations from Copper Cliff, Ont., to Toronto early this year. Ralph H. Waddington, James C. Parlee, Richard A. Cabell and Paul Queneau have been elected assist. vice-presidents of the Canadian company. Frederick Benard, assistant to vice-president, assumes additional position of assist. gen. manager of Ontario Division. Alex Godfrey, G. Alan Harcourt, assists. to the vice-president, assume additional positions of assists. to gen. manager, Ont. Div. T. M. Gaetz, manager of mines; Robert R. Saddington, manager reduction plants; John A. Pigott, superintendent of mines; Clifford H. Stewart, assist. manager of mines; Harry W. Peterson, assist. superintendent of mines.

Mead Johnson of Canada Ltd. (Toronto) — William W. Janisse, appointed sales service manager.

National Steel Car Corp. (Hamilton) —Peter Kilburn, elected director. He is also president of **Greenshields & Co.**

Paul-Phelan (Toronto)—F. Maurice Lalonde, has been appointed to the Quebec division. He is a specialist in marketing and creative advertising in French-Canada.

Prudential of England Co. (Toronto) —Ian Mair, fire and casualty manager, H. K. Jackson becomes life manager and director of life agencies following retirement of Arthur Pedoe, C. E. Jack actuary for Canada.

Ross Knowles & Co. (Toronto)—T. H. Baker appointed director.

Sask. Cement Co. (Regina)—E. J. Cuyler, appointed sales manager.

Southern Canada Power Co. (Montreal) — W. R. Way, has been elected director.

Sterling Drug Mfg. Ltd. (Windsor) —Alfred J. Hodges, appointed advertising manager.

Sun Life Assurance Co. of Canada (Montreal)—A. G. Dennis, superintendent agencies Central Canada, B. E. Moore, Eastern Canada, G. P. Pim, Western Canada.

The Shawinigan Water & Power Co. (Shawinigan)—George R. Saunders, assist. manager economic research dept., W. J. Lavigne, assist. manager industrial development.

Time International of Canada Ltd. (Montreal)—V. W. H. Bill Greenway, advertising manager.

Webb & Knapp (Canada) Ltd. (Montreal)—Ronald R. Lanthier, appointed company treasurer.

Zenith Radio Corp. of Canada Ltd. (Windsor) — Eugene M. Kinney, takes over as vice-president.

American Airlines (Chicago)—Bonham M. Fox, has been appointed director, passenger sales. He succeeds G. Marion Sadler, recently appointed vice-president.

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ANNOUNCEMENT

Prudential of England Appointments

P. P. MUSTARD

G. H. MILLER

J. J. ROWEN

Mr. H. D. McNairn, General Manager for Canada of The Prudential Assurance Company Limited (of England) announces that Mr. P. P. Mustard, Executive Assistant — Agency Department, Mr. G. H. Miller, Executive Assistant — Casualty Department and Mr. J. J. Rowen, Executive Assistant — Property Damage Department, have been made Executive Officers and will be located at the Prudential's Head Office in Montreal.

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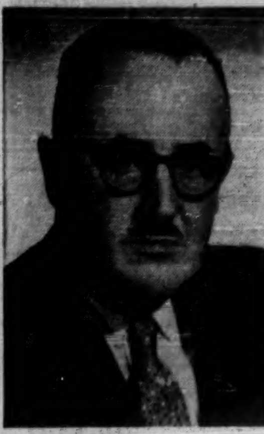
ANNOUNCEMENT

NEW DIRECTOR



MAURICE LEMELIN

has been elected a director of THE QUEBEC SAVINGS BANK — LA BANQUE D'ECONOMIE DE QUEBEC at the last annual meeting of the shareholders recently held. Mr. Lemelin is also President of Eastern Abattoirs Ltd., of Montreal.

ANNOUNCEMENT

Rosin Size Pricing

Hercules Powder Co. (Canada) Ltd. has announced that the price of their 70% Pexol Paste Size will be $10.10 per 100 lbs. in Tank Cars f.o.b. their plant at Burlington, Ont., for the first quarter of 1958.

This follows recent announcement of a new pricing policy to give firm-prices for 90 days.

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Probe Our Oil, Gas, Energy

A Look at Borden's Big Job

By MICHAEL BARKWAY

OTTAWA (Staff)—Of hottest interest to investors in oil and gas is the Royal Commission, headed by Henry Borden, which the new government has set up to try to pull together a national policy on energy matters.

Equally concerned are:

- Many eager American customers who know they cannot get equally cheap energy from any U. S. source, and
- A large body of Canadians who regard our energy sources as one of the greatest potential advantages of Canadian industry—if they are reserved for Canadian use.

In the government's view, and in the eyes of Mr. Borden, this commission's really big and important job is:

▸ **To recommend** what policy Canada should follow on the broad question of energy exports—which embraces electricity, water-power potentially usable to generate electricity, gas, oil and anything else you can think of.

The second term of reference, which may be of even more immediate financial and political significance, is:

▸ **To recommend** federal policies on transmission of gas through interprovincial and international pipelines.

This specifically includes the regulation of prices or rates, and the financial structure of the pipeline companies.

In the U. S. these have been found to be inescapable matters for administrative regulation by the federal government. The necessity of regulation produced the mammoth bureaucratic structure of the Federal Power Commission.

Then the American fear of bureaucracy led to all the complicated FPC procedures for public hearings, appeals, requests for re-hearing, and final resort to the U. S. courts.

C. D. Howe used cheerfully to assert, when he was virtual czar over this whole region of Canadian public policy, that the federal government could keep out of the business of regulating rates. But he was surrounded by sceptics who always told him that he was letting hope triumph over experience.

Vital Importance

These sceptics, who found less and less logic in Mr. Howe's successive decisions, have long urged that these energy questions may be of vital importance to the future of Canadian industry; and that they should not be left to an individual minister but entrusted to some form of regulatory body which would be at least a little removed from the political pressures of the day.

This was not a party view. It was urged first in **FP** in October, 1955. It was echoed by the Gordon Commission in its preliminary report early in 1957. It would have been supported by a very ample majority of the late Liberal cabinet, if the ministers had not known that Mr. Howe would resist (and resent) it.

A second reason why some such energy authority was urged by so many students of the problem, under both brands of government, was the growing absurdity of handling gas export quite differently from export of electricity or water-power.

Nobody seemed to have realized that the two were interchangeable, until the nonsense of past policy was underlined by the decision of **B. C. Electric Co.** this year to use gas-heated plants for the production of electricity.

This left Canada in the logically indefensible position of refusing to export electricity, but freely exporting gas which even our own companies were using as the best source of electricity.

It would have been more logical to keep the gas at home, retain for ourselves the business of converting it into electricity, and then sell the electricity. This would certainly bring a better financial return than the gas is bringing.

The Conservative government has evidently accepted the general principle of a National Energy Authority, which is by itself a great advance. But the precise definition of such an authority's functions is more difficult. And on this point it asks the Borden Commission for guidance.

Fourthly, and as though it were in brackets, the commission is asked to look at one particular little bit of the general problem which will have to be cleared up on the way toward a coherent national policy. It is:

To enquire whether the government should take any special measures to ensure that **Trans-Canada Pipe Line** serves the best interests of both producers and consumers of gas.

HENRY BORDEN

Borden's Approach

In the whole set-up of the Royal Commission, this is obviously an incidental sort of question. The main business is much wider. It may be impossible to say how TCP, with its dependence on the government for the Northern Ontario section, can fit into the pattern of a general policy not yet defined.

For this reason, informed people here felt no surprise when Mr. Borden told his first press conference that he had no idea of bringing in any interim reports about particular little bits of his big problem.

When the government has got a coherent policy on gas exports, the pieces will fall into place.

Until there is a coherent policy, little bits of decisions about particular little problems are only likely to confuse the muddle even more. It's precisely such fragmentary decisions on individual cases, without any over-all policy, which created the muddle of the last five years.

That's the sort of approach that most of Ottawa's experts will take. Politicians, of course, are always more liable to be impressed by particular interests. But Mr. Borden's public statements suggest that he is going to take the broad national approach.

Policy on Exports

Export of energy being the Borden Commission's first business, it will find this current situation:

- The federal government has so far firmly resisted export of electricity in accordance with a policy which has become traditional.
- It has even carried it a step further, and taken power to prevent the export of stored water in the sort of regulated flow which would make it valuable for generating electricity downstream. This arose from the dispute over the Columbia.
- Nevertheless, the former government supported Mr. Howe in allowing the export of gas in three cases. These are well worth examining, for the detailed history (which cannot be fully recounted here) shows that each of the three decisions was reached on different grounds and with a considerable degree of misgiving.

Just before the election Mr. Howe is stated to have said that the whole policy must be cleared up as soon as the government was back. It seems apparent that he realized that his ad hoc decisions were not leading toward any consistent national policy.

Three Cases

Here are the three cases in which export permits were granted (or promised) by Mr. Howe. In every one of them it turned out that the actual conditions of export were fundamentally different from those which first persuaded Mr. Howe to promise a licence.

But, the promise having been given, the change in conditions never seemed to be quite adequate excuse to revoke the permission.

So export arrangements were being perpetuated which neither Mr. Howe nor anyone else in government circles was really prepared to defend.

Look at the three cases:

1. On the West Coast, from British Columbia to the U. S. Northwest States. The original Canadian deal, which involved distribution in U. S. through a subsidiary of the Canadian **Westcoast Transmission Co.,** was turned down by the U. S. Federal Power Commission. Its stated reasons were regarded by all expert opinion in Ottawa as a complete distortion of the most obvious facts about the economies of supply and distribution.

The substitute deal which Westcoast was able to fix up with its U. S. competitors was far less favorable. Ottawa did not feel able to revoke its export permit: it was still true that Vancouver wouldn't get gas without export to the U. S. But a good many people here nearly choked over the deal Canada was forced to accept.

Particularly embarrassing to the federal government, then and since, was the fact that Canadian gas was being sold at the border into the U. S. for less than Vancouver and other B. C. communities were having to pay. According to the letter of the government regulations, this violates one of the basic requirements for an export permit.

2. From southern Alberta into Montana.

This involves the sale of gas from Pakowka Lake field, owned by an American company, to its parent in Montana, whose main customer is **Anaconda.**

The export was originally approved under strong, high-level pressure from U. S. defense authorities at the time of the Korean War.

When it came up for renewal in 1956, Anaconda, which smelts base metals at its Montana plants in competition with Canadian companies like Cominco, testified before the FPC that it would have to pay far more for its fuel if it could not get Canadian gas. Without the Canadian gas, in fact, it would not be so well able to compete with Canadian smelters like those at Trail which do not have the benefit of Canadian gas.

The FPC, which is only concerned with American interests, naturally was quick to grant an import permit valid for 20 years.

Mr. Howe, who was then in virtually complete charge of Canadian policy, ran up to the hurdle. He had a chance to refuse exports which would only advantage the U. S. competitors of Canadian firms. For a while he seemed to be cantering easily up to the jump with every prospect of taking it.

But at the last moment he jibbed, swerved away, and ran out on the jump.

In a distinctly shamefaced gesture, he granted the export permit for only five years instead of the 20 years granted by the U. S.

He could not face a flat refusal. But he must have felt as strongly as anyone that Canada had been drawn into a deal—highly advantageous to the American company and damaging (in at least some degree) to Canadian companies — under the cloak of defense necessity. And five years later, when all pretense of defense needs had gone, this concession was still expected as a matter of commercial advantage.

3. At Emerson, Man., from TCP to **Tennessee Gas Transmission Co.** and its subsidiary, **Midwestern.**

Mr. Howe agreed to this export link at the very end of 1953 under pressure from Premier Manning of Alberta. He freely stated that he had promised the permit "because Manning wanted it."

What was not known at the time—not even by Premier Manning, probably — was that he regarded this export deal as being dependent on the release of additional gas supplies from Alberta. At the time he thought the full quantity announced as being available for Trans-Canada Pipe Lines (starting at 3.5 trillion and later raised to 4.3 trillion) was dedicated to Eastern Canada.

Howe "Sweetener"

But if Mr. Manning wanted to release some more for export to the U. S. Midwest Mr. Howe saw no objection. He regarded it as a "sweetener" for financing TCP.

Nobody else seems to have thought that the export gas was to be over and above the amounts Mr. Manning dedicated to TCP; and Mr. Howe may have said different things at different times.

But at the end of 1953 this is what he was saying. And he was still saying it to his cabinet colleagues as late as November, 1954.

Conditions are completely changed now: the promise of export has not "sweetened" TCP's financing, but still left the government to do it all; gas will flow from Alberta to Ontario long before it flows from Alberta to the Middle West; and the demands of Eastern Canada seem likely to exceed the reserves dedicated to TCP.

In these conditions, Mr. Howe might not go back on his promise to allow export. But one cannot help thinking that he—and Mr. St. Laurent even more—may be delighted if no export in fact takes place.

Stethoscopes on Economy

OTTAWA (Staff) — The Conservative government has added two new Royal Commissions to the five left over from the Liberal regime.

They are:

One headed by Henry Borden, which is to try to bring some coherence and economic sense into the difficult field of energy policy — left by the Liberals in an admitted jumble of conflicting jurisdictions and contradictory decisions.

The other is headed by Andrew Stewart, president of the University of Alberta, and is to renew the attempts of previous years to make a reliable study of "price spreads."

In other words, it is to examine the difference between the prices farmers and fishermen get from their products and the prices consumers pay.

If the Commission finds excesses, it is to make recommendations for eliminating them.

Here are the members of these two new commissions:

On Energy Policy:

Chairman: Henry Borden, president of **Brazilian Traction** and associated companies.

Members: J. Louis Levesque, Montreal; George E. Britnell, economics professor at University of Saskatchewan; Gordon Cushing, of CLC, formerly CCL; Robert Howland, Nova Scotia economist; Leon J. Ladner, Vancouver lawyer.

Secretary: J. F. Parkinson, economic policy adviser in Department of Finance.

On Price Spreads:

Chairman: Andrew Stewart, president of the University of Alberta, and member of the Gordon Royal Commission on Canada's Economic Prospects.

Members: Mrs. W. R. Walton, former president and still director of the Canadian Association of Consumers; Howard MacKichan, manager of fishermen's co-operative in Halifax; Romeo Martin, secretary-general of Quebec's Co-operative Federation; W. M. Drummond, head of OAC (who has just completed a survey of Canadian agricultural prospects for the Gordon Commission); Cleve Kidd, president of Ontario Federation of Labor; Bernard Couvrette, wholesale grocer at Montreal.

Secretary: Not appointed

Besides these new commissions, just starting out on their work, here are the five appointed by the former government which have not yet reported:

On Patents, Copyrights, Trade Marks and Industrial Designs:

Appointed July, 1954:

Chairman: J. L. Ilsley, chief justice of Nova Scotia, and formerly minister of finance.

Members: Guy Favreau, assistant deputy minister of justice; W. W. Buchanan, member of the Tariff Board.

Objects: To examine the adequacy of present federal law, and especially to say whether it adequately protects the public, and whether it gives enough incentive to new inventions and designs.

On Coasting Trade:

Chairman: Mr. Justice W. F. Spence, of the Ontario Supreme Court.

Members: W. N. Wickwire, Halifax lawyer; M. Belanger, chartered accountant of Quebec City.

Secretary: G. G. McLeod.

Objects: To determine whether the laws regulating coastal shipping should be changed so as to protect ships flying the Canadian flag.

At present it is open to ships of any Commonwealth country, which means U. K. ships can easily operate at lower cost than Canadian — so long as they can keep their crews happy in Canadian waters where Canadians are earning much higher pay.

The long-awaited report of this commission is understood now to be ready for the printer.

On Canada's Economic Prospects:

Appointed June, 1955.

Chairman, Walter Gordon, president of **J. D. Woods, and Gordon,** Toronto.

Members: Omer Lussier, forestry expert from Quebec; A. E. Grauer, president of **British Columbia Power Corp.,** Vancouver; Andrew Stewart, president, University of Alberta; Raymond Gushue, president, Memorial University, Newfoundland.

Secretary and Director of Research: D. V. LePan.

Preliminary Report appeared last January. A long list of special studies has been appearing at intervals. The commission's final report has been completed and sent to the Queen's Printer.

On Employment of Firemen on Diesel Locomotives in Freight and Yard Service on the CPR:

Appointed January, 1957.

Chairman: Mr. Justice R. L. Kellock, of the Supreme Court of Canada.

Members: Mr. Justice McLaurin, Chief Justice, Trial Division, Supreme Court of Alberta; Mr. Justice Jean Martineau, Court of Queen's Bench for Quebec.

Secretary: Douglas Fraser, Department of Trade and Commerce.

Object: To settle dispute between CPR and Firemen's Union on CPR plan to do without firemen on diesel engines when they are hauling freight or in yard service.

(In the course of the enquiry more learned judges have driven more miles on more locomotives than any small boy has yet been able to imagine.)

On the financial position of Newfoundland:

Appointed February, 1957.

Chairman: Chief Justice J. B. McNair, of New Brunswick, formerly Liberal premier of the province.

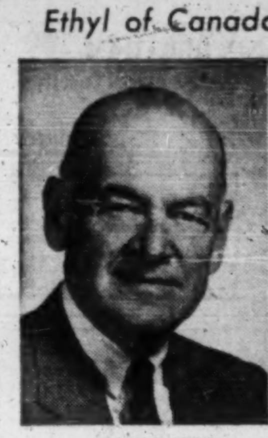
Members: Chief Justice Sir Albert J. Walsh, of the Supreme Court of Newfoundland; J. J. Deutsch, now head of the economics and political science department of U.B.C., formerly assistant deputy minister of finance on foreign economic relations, and then secretary to the treasury board.

Secretary: Sinclair Abell, of the Department of Finance.

Object: Required by the 1949 terms of Union with Newfoundland; to determine what additional financial help Newfoundland needs from Ottawa "to enable it to continue public services at the levels and standards reached subsequent to the date of union, without resorting to taxation more burdensome (having regard to capacity to pay) than that obtaining generally in the Maritime Provinces."

ANNOUNCEMENT

Ethyl of Canada Appointments



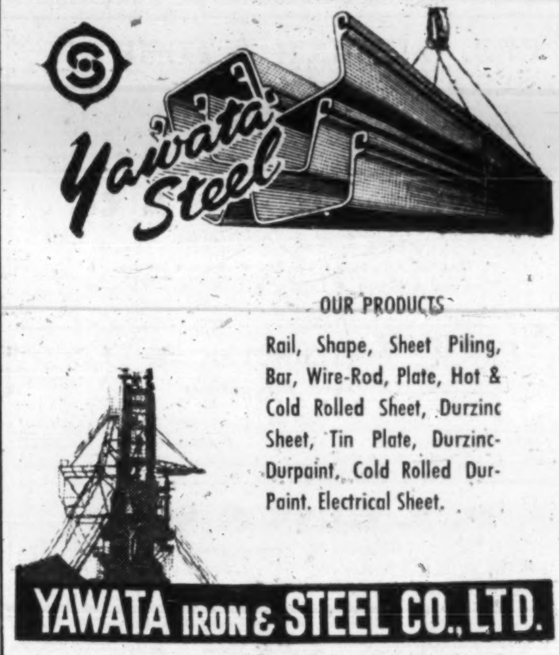
OSCAR B. LEWIS

M. J. PHILP

TORONTO, Jan. 2 — The naming of Oscar B. Lewis to the newly-created post of assistant to the president and the election of H. J. Philp to be vice-president (sales) were announced today by Alan C. Tully, president of Ethyl Corporation of Canada Limited. Both promotions were effective January 1st.

In addition to his new responsibilities, Mr. Lewis will continue as vice-president of the company, a position which he has held since the firm's formation in mid-1955. For six years prior to that he was vice-president of Ethyl Antiknock, Ltd., the predecessor company of Ethyl Corporation of Canada Limited.

Mr. Philp, who has been sales manager of Ethyl of Canada since July, 1956, succeeds Mr. Lewis in the sales vice-presidency. He also was associated with Ethyl Antiknock, Ltd. for several years. He is a native of Durham County, Ontario, and holds a degree in mechanical engineering from the University of Toronto.



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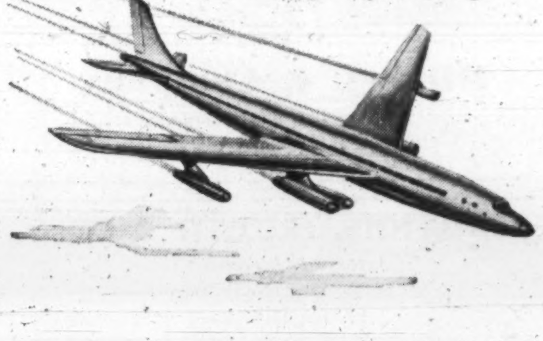

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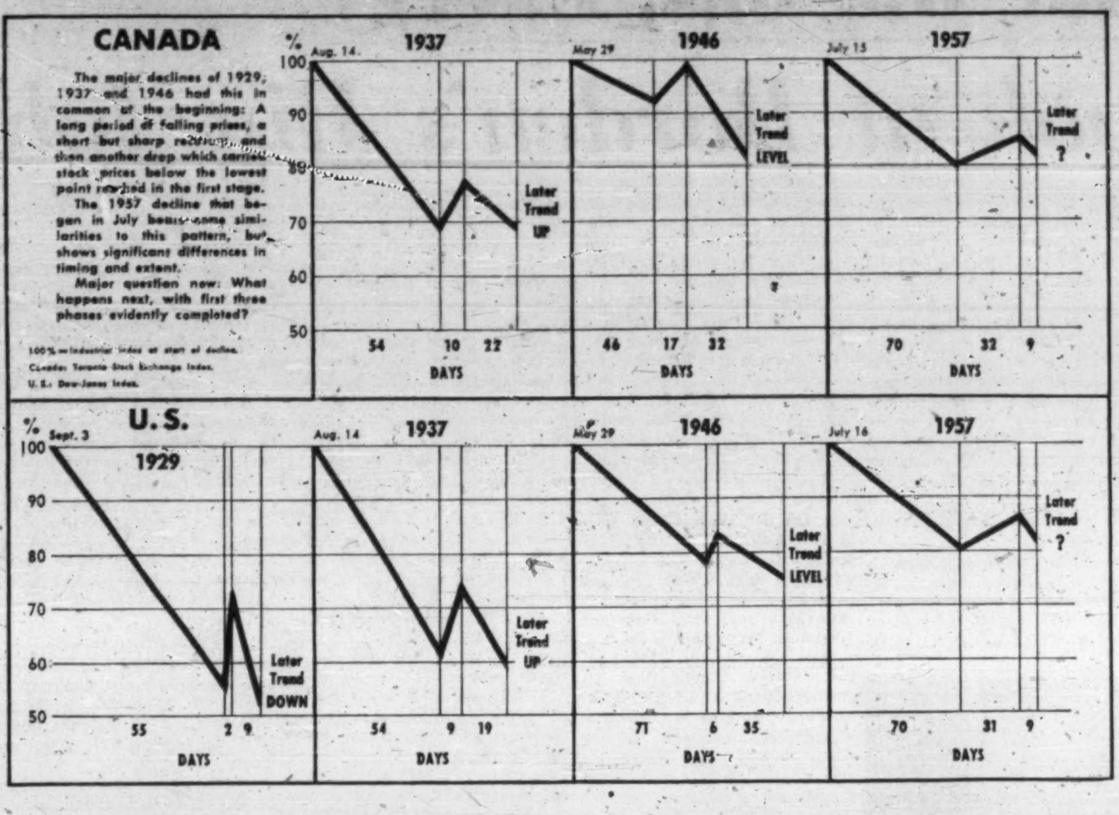
Does This Classic Market Pattern . . .



The major declines of 1929, 1937 and 1946 had this in common at the beginning: A long period of falling prices, a short but sharp recovery, and then another drop which carried stock prices below the lowest point reached in the first stage.

The 1957 decline that began in July bears some similarities to this pattern, but shows significant differences in timing and extent.

Major question now: What happens next, with first three phases evidently completed?

100% = industrial index at start of decline.
Canada: Toronto Stock Exchange Index.
U. S.: Dow-Jones Index.

Give Clues to Future?

By VINCENT EGAN

How far is down?

No one can say with certainty, if that's the direction in which stock prices are heading.

But a study of major breaks of the past shows that the decline reaches a halt two or three months after it begins.

The classic pattern is that a modest-to-good recovery sets in, to be followed by a third stage in which prices again drop.

After these three stages, the market settles into its long-term direction — although its action during the first three stages does little to indicate what that direction may be.

In 1929, points out a U. S. analyst, the initial break, interim rally and second decline were completed by Nov. 13 (no daily index of Canadian stock prices at that time is available). The market continued to decline, although not in such headlong fashion, until the end of February, 1933 (DBS index of Canadian stocks fell 68% between November 1929 and February 1933).

In 1937, Stage 1 in the U. S. and Canada lasted about as long as in the 1929 break, but was not as severe. Stages 2 and 3 were more protracted, and then the market went into a gradual rise.

In 1946, unlike 1937, there was little similarity between the U. S. and Canadian patterns.

Here, the declining phases—Stages 1 and 3—were shorter and much less severe than in the U. S., while the Stage 2 recovery lasted longer. After Stage 3, stock prices tended to move sideways for three years.

Points in Common

Besides their down-up-down similarity, the major declines of this century have had two other points in common.

They have come at intervals of roughly a decade (U. S. markets declined 35% during 85 trading days in 1907, and 33% during 126 trading days in 1917) and they have occurred largely in the second half of the year.

These similarities support the position of those who contend that stocks are again going through a classic pattern of decline.

In 1957, Canadian and U. S. markets as measured by Toronto Stock Exchange and Dow-Jones industrial indexes, have performed with marked similarity.

In Stage 1, both countries' markets declined 20% in 70 days. (The 70-day decline here started a day earlier than in the U. S. but ended the same day. Toronto has an extra summer holiday.) Differences in extent and duration of Stages 2 and 3 were minor.

But there's evidence, too, that the 1957 decline may not rank with those of the past in severity.

The drop in U. S. stock prices during Stage 1 last year—20% — was less than in any of the five major declines that have taken place earlier in this century.

If it is assumed that Stage 3 ended Dec. 18, this is the first time in which the third stage has not carried U. S. stock prices below the values they reached at the end of Stage 1.

Some analysts believe that the technical rally is still under way and that it is likely to carry into the first three or four months of 1958. They expect a decline below the 1957 lows after that.

Import Used Volkswagens From Europe?

MONTREAL (Staff)—A clue to future demand for **Volkswagen** — Canada's fast-selling small car: Despite somewhat better supplies of used VWs, the resale price stays high.

This is a significant indicator for the auto industry.

The key question: How much longer will demand for Volkswagens grow?

If used car prices are any indication, the West German best-seller still has some market growth left in Canada. However, the days are gone when a one-year-old used VW brings almost as much as a new car.

In Montreal, 1953 models are selling for around $900, with a guarantee. This is roughly in the range for 1953 models of low-priced North American makes which may have cost 25%-30% more originally. It is considerably higher than the average for other foreign-made small cars of similar price.

Some thought has been given the possibility of importing used VWs from Europe. It's understood some tentative deals have even been discussed.

But a Montreal VW dealer executive doesn't think imports are very likely. "It isn't too economic right now."

Of course, if supplies of new VWs become more constricted — a possibility because of strong world-wide demand — the economics of the matter may change.

At the moment one dealer says he is six to eight weeks behind in supplying his customers.

He says 1956 VWs are going for around $1,350; 1955s for $1,100-$1,150. Demand is strong. His standard prices for new cars are $1,605 for the custom and $1,740 for the deluxe.

BOTANICAL MEET

Some 4,000 persons from all parts of the world are expected to attend the Ninth International Botanical Congress to be held Aug. 19-29, 1959, at Montreal. Dr. W. P. Thompson, president of University of Saskatchewan, has been named president of the congress. Hosts will be McGill and Montreal Universities.

INVESTMENT IN PRACTICE

Common investment problems . . .

BY PATHFINDER

Case No. 10:

This sentence appeared in a letter sent to investment firm's clients:

"When the economic outlook is uncertain, investors are advised to eliminate all highly-leveraged stocks from their list."

What does "highly-leveraged" mean, a client asked.

Comment:

Leverage in investments describes situations in which a small change in one factor can produce a much greater change elsewhere, for the investor or for the company in which he is interested.

There are many ways in which the leverage effect occurs.

For instance, some industries, such as those making specialized types of equipment, may be highly leveraged. They become very busy when the economy is strong, and very depressed when times are less prosperous. Others, like food retailing, have low leverage—i.e., their volume changes less, up or down, than business in general.

Among individual companies, some have a leveraged capitalization — a large proportion of bonds and/or preferred stock — and some no leverage (all common stock). A change in profitability of the business produces a wider swing in common stock earnings when there are other securities ahead of the common.

Investors buying securities often make use of the leverage principle, through borrowing. One investor with $1,000 may buy a stock for $1,000. Another investor, also with $1,000, may use the money to buy $2,000 worth of the same stock, borrowing the extra $1,000. A 50% gain in the stock's value would produce a $500 profit for the first investor and a $1,000 profit for the second — a 50% gain on original capital in one case, and 100% in the other.

Leverage magnifies changes on the downside too. A 50% drop in the stock's price would wipe out the borrower's original stake, while the investor who bought his shares outright would still have half his money.

Leverage is obviously important, and investors should try to make it work for them, not against them. With the prospect of higher prices, leveraged companies and leveraged industries should be considered attractive investments, but when the odds favor lower prices, no leverage is preferable.

Comments on this and other investment questions are to be found in the 80-page book "How To Invest For Bigger Profits," by Pathfinder, now available for $2 a copy from The Financial Post, 481 University Avenue, Toronto 2, Canada.

These Grads Passed CGA Examinations

The Certified General Accountants Association of Ontario has announced the successful graduates of the fall 1957 examinations of the General Accountants' Association.

Gold medal for highest marks in the final examinations goes to T. H. O'Gorman of Ottawa.

Of the candidates writing the final examination, 30 were successful in gaining a CGA. An additional 18 will write supplemental examinations.

Some 24 candidates were successful in writing the intermediate examinations, part 1, while an additional 14 will write supplementals. Top award for this group, a bronze medal, was won by R. H. Stuart, Charlottetown.

Another 24 candidates completed successfully the intermediate examinations, part 2, while 25 others will write supplementals. Silver medal for highest marks has been won by R. G. Turk, Toronto.

Here is a province-by-province list of successful candidates passing the final examinations:

PASSED

Maritimes: C. L. Martin; G. J. Musial; J. E. Peach.

Quebec: R. Bouchard; Y. Dion; C. Galipeau; S. Luxenburg; J. L. Robertson; P. Carr; R. G. Dube; W. F. Kerwin; P. J. McCauley; A. Thibault; M. A. Cooper; F. H. Elliott; H. Laliberte; L. T. Rivard.

Ontario: W. H. M. Fletcher; T. H. O'Gorman; A. G. Scott; P. Gregory; W. R. Ramage; J. R. Thompson; W. P. Hitchcock; S. Schweitzer.

Alberta: T. A. Collister.

British Columbia: J. J. Anderson; G. H. Campbell; F. A. Baker; B. E. Burke.

SUPPLEMENTALS

Quebec: C. Cadieux; J. C. Guenard; G. Trottier; G. DeKoos; R. Lantagne; G. Gregoire; M. Roy.

Ontario: J. Blais; H. Enstone; D. T. Marrocco; J. Bloomberg; W. J. Greer; J. Prochazka; C. J. Casey; B. P. Hazelton; W. J. Summers.

Manitoba: R. G. R. Ginn; C. A. Phelps.

INCENTIVE: $1,724

The annual distribution of incentive payment cheques to employees of the **Lincoln Electric Co. of Canada**, Leaside, has been completed. The company distributed $300,000 to 174 employees, an average of $1,724. In addition, the company set aside $62,000 for purchase of retirement annuities.

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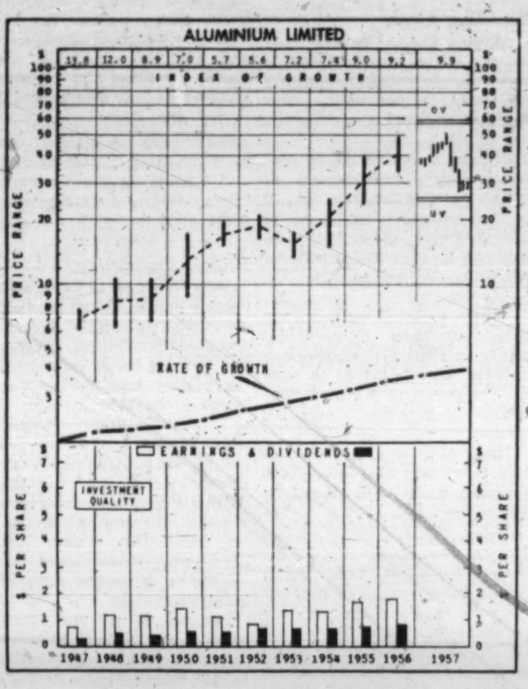
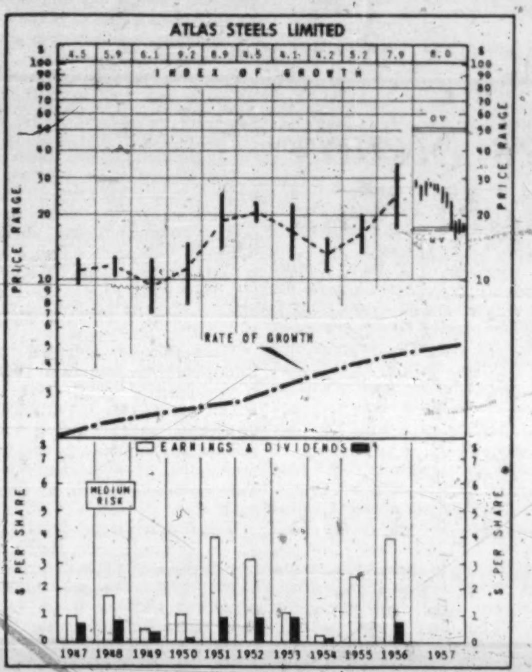
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Aluminium Ltd.

Aluminium Ltd., trading at recent price of $28, is 12% above UV level ($25), has room for a rise of 100% before reaching OV level ($56). Price is 15.1 times 1956 earnings of $1.85 after adjustment for stock split in May, 1957. Yield at indicated annual dividend rate of 90c is 5%. Price in 1957-58 reached a high of $50½ and a low of $26¾.

Fourth-quarter earnings should be well above the much-reduced third-quarter profit of 15c a share, which brought earnings for the nine months ended September 30 to $1.03 a share.

For the full year earnings are expected to be substantially below 1956, when they hit $1.85 per share (adjusted for the three-for-one stock split). Consolidated net profit for full year 1956 was $55.7 million with sales of $482.6 million. For the first nine months of 1957: Profits of $30.9 million and sales of $286.9 million.

Outlook for the coming year is for probable price stability and a hard selling push by world producers. Reason is the current situation of more-than-sufficient supplies plus the temporary disappearance of the demand uptrend.

It's hoped this first aluminum over-capacity in years will result in a fast expansion of the many new uses of the metal and an early return of expanding markets.

Accordingly, the company and the industry are not changing long-term growth plans although there will be a stretching out of smelter growth. On October 30, company announced it was deferring completion of 80,000 tons of ingot facilities at Kitimat, B.C. This latest adjustment in expansion plans is expected to cut capital expenditures by $30 million in 1958-59.

Company will have a 20% interest in a company which will build and operate an aluminum plant in French West Africa. Aluminium's investment over a six-year period will be about $30 million. Capacity will be 165,000 tons a year.

ALUMINIUM LTD. is one of the world's major aluminum enterprises, and possesses a very favorable cost advantage. The industry has excellent growth outlook based on the trend to lighter metals. The current and planned expansion by the company should maintain its strong position in this growth picture over the coming years.

Atlas Steels

Atlas Steels Ltd., at recent market price of $16½, is 8.9% below UV level ($18), could rise 203% before reaching OV level ($50). Price is 4.2 times 1956 earnings of $3.92 per share. Yield is 7.57% at indicated annual dividend rate of $1.25 per share. Price in 1957-58 has ranged between high of $29¾ and low of $15½.

Net profit for the nine months ended September 30, 1957, showed a drop of 40% on the comparable period of 1956. Profit amounted to $1,747,000 (equivalent to $1.62 per share on 1,080,600 shares outstanding) compared with $2,925,850 (equivalent to $3.40 on 859,470 shares).

Sales for the nine months totaled $33.2 million, up 5.1% on year-ago sales.

Fourth-quarter operations are understood to be an improvement on the preceding quarter without, however, achieving the level of fourth-quarter 1956.

Earnings per share for 1957 have been estimated unofficially at $2 per share (compared with 1956's $4.46).

Outlook for 1958 is for an improvement on the past year. The extent of the improvement is largely dependent on sales of automobiles. The automotive industry is an important user of the company's products.

H. George De Young, president, recently provided **FP** with a statement on 1958. Here is a quotation from it:

"For the short term, it is evident that the first part of 1958 will be at a reduced level compared to the latter part of 1957, and greatly reduced from the activity in the first quarter of 1957.

"The economies in many countries to which we export are also retarding. European economic conditions are responsive to political tensions and are quite unpredictable. Our entry in the European market through our Belgian affiliate is proceeding but will not be in full operation until late next year."

ATLAS STEELS LTD. is Canada's major producer of tool steels and rates as the largest tool steel company in the British Commonwealth. Through tool, specialty and stainless steels, company is participating in the most rapidly expanding end of the steel industry. Per share earnings are up 213% over 1937-47 and 229% over 1947-56.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Banking

NATIONAL CANADIAN BANK at the close of its fiscal year at Nov. 30, 1957, reports assets larger and profits higher than a year ago. At year-end, assets reached $664.4 million as against $643.5 million.

Net earnings during the year amounted to $4,567,573, up 17.2% over those in the previous year. After provision for taxes and write-off of bank premises, net profit was $2,080,590 or 9.7% higher than a year before.

Earnings per share in the bank's latest fiscal year came to $2.97 compared with 1956's $2.71. Dividends paid were $1.20 per share plus a 30c extra, unchanged from a year earlier.

INCOME ACCOUNT

Years Ended Nov. 30:	1957	1956
Net earnings	$4,567,573	$3,896,622
Less: Pr. for taxes	1,830,000	1,375,000
Bank prem. w/o	656,983	624,522
Net profit	2,080,590	1,897,100
Less: Dividends	1,050,000	1,050,000
Surplus for year	1,030,590	847,100
Earnings per Share and Dividend Record:		
Common: Earned	$2.97	$2.71
Paid	1.20+0.30	1.20+0.30
Shares o/s at Nov. 30:		
Common, $10 p.v.	700,000	700,000

Personal savings and other notice deposits together totaled $627.8 million at Nov. 30 this year, up from the year before's $618.6 million.

Total security holdings reached $210.2 million as against $206.5 million at the end of the previous fiscal year. A $19.2 million increase in Government of Canada securities was partly offset by lower holdings of provincial government and other securities.

Call and short loans to brokers advanced from $2.5 million to $12.4 million during the year. Other current loans rose from $307.9 million to $310.6 million while mortgage loans outstanding increased from $11.3 million to $14.6 million.

At Nov. 30, National Canadian's cash assets were 16.6% of liabilities to the public (17% a year earlier) and total quick assets were 51.6% of such liabilities (50.7%).

CONDENSED BALANCE SHEET

As at Nov. 30:	1957	1956
Cash on hand	$49,284,460	$48,999,162
Notes & dep. with Bk. of Canada	52,826,347	53,320,285
Dep. with other bks.	3,491,638	3,203,833
Call and short loans	12,444,083	2,479,529
Dom. & prov. sec.*	179,517,592	169,919,905
Other secur.*	30,705,416	38,561,714
Total quick assets	328,269,536	314,484,428
Loans & discounts	310,653,176	308,023,632
Bank premises	9,006,436	8,734,748
Letters of credit	1,763,932	909,279
N.H.A. mtges.	14,606,187	11,322,382
Other assets	54,664	39,911
Total assets	664,353,931	643,514,380
Dom. & prov. dep.	19,705,615	26,098,981
Personal savings	380,840,643	397,989,419
Other deposits	224,514,858	191,569,413
Due to banks	2,763,625	2,950,993
Letters of credit	1,763,932	909,279
Sundry liab.	6,010,201	1,271,828
Total liabs. to pub.	635,598,874	620,789,913
Reserves	21,000,000	15,000,000
Capital paid-up	7,000,000	7,000,000
Surplus	755,057	724,467
Tot. liabs. to share.	28,755,057	22,724,467

*Not exceeding market value.

Textiles

BRANTFORD CORDAGE CO., Brantford, net profit of $397,809 for year ended Oct. 31, 1957, was slightly higher than previous fiscal year's $397,381.

Over-all conditions remained relatively unchanged, says President W. M. Messecar. While certain crop producing areas, such as the Canadian west, were adversely affected by growing conditions, others, particularly in the U.S., were well above average and allowed a satisfactory sale of baler and binder twine. Sales of rope and tying twine were lower owing to competitive conditions.

Market for company's main raw material, sisal, remained stable. Abaca (Manila hemp) rose considerably in value and its supply and demand position will sustain it at about present levels for some time to come. Raw fibre prices are not an unusual problem.

Competition is growing from low priced twine and cordage products of foreign countries, and importations continue to increase in company's markets.

In March, 1957, the petition of the U.S. cordage industry for restrictions on imports into that country was refused. In July, a new petition was entered and is now under consideration by U.S. government officials.

INCOME ACCOUNT

Years Ended Oct. 31:	1957	1956
Net earnings	$883,195	$890,263
Less: Deprec.	115,386	129,882
Inc. tax res.	370,000	363,000
Net profit	397,809	397,381
Less: Class A	60,000	60,000
Class B	40,000	40,000
Surplus for year	297,809	297,381
Earnings per Share and Dividend Record:		
Class A: Earned	$6.63	$6.62
Paid	1.00	1.00
Class B: Earned	4.22	4.22
Paid	0.50	0.50

▲Net profit in company's reports includes profits on sales of investments of $2,409 and profit on sale of fixed assets of $335 in 1957 and profit on sale of fixed assets of $4,218 in 1956. On this basis, earnings would be $6.68 on the Class A and $4.26 on the Class B in 1957 and $6.69 on class A and $4.27 on class B in 1956.

Shs. o/s at Oct. 31:		
Class A	60,000	60,000
Class B	80,000	80,000

CONDENSED BALANCE SHEET

As at Oct. 31:	1957	1956
Cash	$1,259,983	$1,112,029
Accts. rec. less res.	321,434	390,367
Inventories	1,943,211	796,397
Total curr. assets	3,524,628	3,298,793
Fixed assets*	678,543	746,580
Total assets	4,203,171	4,045,373
Accts., tax., etc., p.	363,941	506,697
Dividends pay.	25,000	25,000
Total curr. liab.	388,941	531,697
Capital stock	380,000	380,000
Surplus	3,434,230	3,133,676
*After depr. of	1,547,311	1,444,852
Working capital	3,135,687	2,767,096

Oil

NEW DAVIES PETROLEUMS had net profit of $12,760 in the year ended June 30, 1957, compared with a loss of $2,075 the previous year.

Since the end of the fiscal year, shareholders approved transfer of major assets to a new entity which will manage the consolidated oil and gas holdings of four companies, President Leonard Phillips says. The new company will issue a block of shares for these assets.

New Davies will continue to retain its identity, its Turner Valley wells and listing on stock exchanges, he says.

The new company, **Siscalta Oils**, will have adequate working capital, producing wells, proven oil acreage and gas reserves, Mr. Phillips says.

Siscalta's oil production income will be increased through its large interest in the Bindloss gas field from which **Trans-Canada Pipe Lines** is now taking delivery of gas, he says.

New Davies will own about 250,000 shares of Siscalta when the arrangement is completed.

INCOME ACCOUNT

Years Ended June 30:	1957	1956
Prod'n revenue	$37,051	$37,090
Less: Royalties	7,649	12,388
Add: Other rev.	6,190	1,992
Total net rev.	35,592	26,694
Less: Oper. exps.	22,832	28,769
Net profit & surplus	12,760	•2,075

•Loss or deficit.

Shares o/s at June 30:		
Common	1,863,937	1,863,937

CONDENSED BALANCE SHEET

As at June 30:	1957	1956
Cash	$8,521	$17,129
Cash with trust co.	......	543
Accts. rec.	77,732	83,008
Total curr. assets	86,253	100,680
Misc. assets	6,201	6,201
Invest. in oil cos.	165,499	173,497
Develop. accts.	358,345	335,219
Leases, rts., etc.	294,747	293,219
Plant & equip.•	24,346	32,268
Total assets	935,391	941,084
Due to bank	......	22,500
Accts. pay.	2,452	......
Total curr. liab.	2,452	22,500
Capital stock	931,969	931,968
Surplus	970	*13,384
•After depr. of	44,549	65,851
▲After rec. res.	222,519	222,519
*Deficit.		
Working capital	83,801	78,180

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Here are clues to profit

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How Food Stocks Have Fared

	Price per Share Recent	Mid-June	Dec. 31 1953	Change Since June	Since 1953	Per Share Earnings Latest Fiscal Year	1957 Dividend	Yield	Price/ Earnings Ratio
	$	$	$	%	%	$	$	%	
Canada & Dom. Sugar, common	21.00	23.00	17.00	—8.7	+19.0	1.35	1.20	5.71	15.5
Canada Packers, Class B	34.00	32.25	31.25	+5.4	+8.8	3.76	1.75	5.14	9.0
Canadian Food Products, common	2.50	3.25	3.60	—23.0	—9.7	.12	Nil	....	20.8
Catelli Food, Class A	28.00	20.00	13.50	+40.0	+107.4	3.00	1.10	3.93	9.3
Dominion Stores, common	49.00	54.50	18.50	—10.1	+164.8	3.55	1.25	2.55	13.8
General Bakeries, common	5.60	6.00	5.50	—6.6	+1.8	.64	.32½	5.80	9.3
Loblaw Companies, Class B	21.75	22.00	10.15*	—1.1	+114.3	2.64	.40	1.83	8.2
Maple Leaf Milling, common	7.40	7.50	7.25	—1.3	+2.0	1.06	.50	6.75	6.9
Ogilvie Flour, common	26.00	31.25	31.00	—16.8	—16.1	1.82	1.50	5.77	14.3
Nine Stocks									
DBS Food Index	195.7	210.6	121.5	—7.0	+61.0	....	....	....	....
TSE Industrial Index	396.08	489.28	312.36	—19.0	+26.8	....	....	....	....

*Adjusted for 4-for-1 exchange with Loblaw Groceterias in 1956.

With Prices, Earnings Steady Food Stocks are Bright Spot

By RYCKEN SUYDAM

One of the brighter features of the generally depressed stock market picture these days has been the performance of food stocks.

A comparison of nine representative stocks of companies engaged in the production and/or retailing of food shows that with few exceptions they have been doing better than the market as a whole since it went into its current decline early last summer.

Investors reason that when the consumer dollar shrinks, it doesn't do so proportionately. Certain items are simply squeezed out to make room for the relatively inflexible demands of the necessities. Food is one of the last items to be affected.

Since mid-June, the average market price of the food stocks under study has dropped an average of 2.5% compared with the 19% decline registered by the TSE industrial index. The Dominion Bureau of Statistics' index of food and allied products, based on 14 stocks, dropped by 7% in this period.

Two of the nine food stocks have risen to higher levels since the market began its general decline.

Price/earnings ratios currently average 11.2 for the nine stocks. The ratio for the group has varied from 23 times in 1946, to 11 times in 1951 and 15 times in 1956.

The food 'stocks' reputation as "defensive" securities in weak markets is borne out by experience in past periods of falling stock prices.

In 1949, which saw the end of the recessionary period begun in 1946, there was a general weakness in common stock prices during the first months. From January to June, the TSE industrial index declined 13.6% and the DBS index of security prices 12.8%.

The drop in the DBS subindex for food over the same period was only 2.9%, and only two of the nine stocks examined failed to show an increase in sales and earnings for the year.

During the market slump of 1953, the index of stock prices for the food group was one of two to show a net gain over the year. Most of the companies were able to report increases in both sales and earnings.

Currently, the relative strength of the food issues reflects a generally satisfactory earnings picture.

Latest full-year figures for the two large chain retailers shows an earnings increase of 25% to 30% over the previous year. **Dominion Stores'** sales up to the end of September, 1957, were running some 17% ahead of last year.

Canada Packers reported dollar sales up 7.6% for the year ended March 27, and that results to the end of August indicate that the current fiscal year will be at least as good as last year.

Millers Affected

The two milling companies have been adversely affected by subsidized competition from the U.S. Their domestic business has held up better. **Ogilvie's** earnings for the 1956-57 fiscal year dropped 25% from the previous year.

Earnings of **Maple Leaf Milling** showed a 10% increase for the year ended July 31, 1957. While current first-quarter profits are moderately under last year, the company expects that export flour shipments will be back to the 1956 level.

Catelli's strong market performance is backed up by an earnings increase for the year ended May 31, 1957, of 11%.

Earnings reported by **General Bakeries** for the year ended April 3, 1957 chalked up a gain of 20% over the previous year. Sales for the first quarter of the current fiscal year were 15% over the same period for 1956.

Despite a sharp reduction in the sugar beet harvest in 1956, **Canada & Dominion Sugar** maintained earnings for the year ended March 31, 1957, slightly ahead of those for the previous year. Recently enacted legislation setting up price supports for the sugar beet industry will greatly increase this type of sugar production, company reports.

For the 24 weeks ended April 23, 1957, **Canadian Food Products** reported an 8% sales increase over the comparable period in the previous year. More recent figures are not available, but results for the year ended Nov. 2, 1957, are believed to have been down moderately from the previous year.

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column

More Paper Cups

The paper coffee cup you threw away this morning represents in Canada big and successful business which is thriving on domestic competition and growing fast.

Its major markets are in the beverage and ice-cream fields but it is already well into a variety of others and is knocking at the door of still more.

Take **Dixie Cup Co. (Canada)** which claims a big share of the growing market here and is expecting to move further ahead this year. When it completes its latest plant expansion at Brampton, Ont. next August, it will have trebled its manufacturing facilities in nine years.

The company moved to Brampton from Toronto in 1949. It expanded its plant there to almost double size in 1952. The new 43,200 sq. ft. addition now in hand and announced recently means that it will soon have close on 130,000 sq. ft. of floor space.

Vice-President and Secretary T. D. Currie reports that the new facilities will contain over 38,000 sq. ft. of manufacturing space and 4,800 sq. ft. for further office accommodatior

Milne and Nichols, Ltd., Toronto, are the contractors, and **N. A. Armstrong**, Toronto, is the architect.

* * *

Diesel For Industry

The **Propane Credit Corp.**, Edmonton, announces it has acquired control of **Western Diesel Energy Ltd.**, as a wholly owned subsidiary.

Western Diesel Energy will be the retail outlet for Deutz diesel engines and equipment, and Propane Credit Corp. has acquired the sole distributorship for Deutz Diesel in Alberta, Saskatchewan, Yukon, and the North West Territories.

A new building has been erected for the use of Western Diesel Energy and Propane Credit Corp., at 9765 — 63rd Avenue, Edmonton. President and general manager is Alf Luna.

* * *

Building Cash

Authorization of an additional million dollars worth of debentures for investment purposes has been announced by **New Building Finance Co.**, Vancouver.

Formed in the 1930s by employees and management of **Dominion Construction Co.**, it had a twofold purpose — to provide funds for building projects and an investment plan for Dominion Construction Co. employees.

Today it is a multi-million dollar company owning real estate in British Columbia and Alberta, and prepared to back its confidence in Western Canada's long-range industrial future.

Many of Dominion Construction Co. projects have been financed by New Building Finance Co.

* * *

Engineers Move

Crofts Canada Ltd., power transmission engineers, now occupy a new plant recently erected at 2185 Madison Avenue, off Upper Lachine Road, Montreal. The move is made necessary by the growing demand for power transmission equipment, gears units, flexible couplings, clutches, etc., in which the firm specializes.

Previously the company was located at 3524 St. James Street, Montreal.

The expansion move takes place during the 70th birthday celebrations of **Crofts (Engineers) Ltd.**, Bradford, U.K., parent company of the Canadian firm.

* * *

Office Equipment

Seeley Systems of Canada Ltd. and the associated **Audograph (Canada) Ltd.** have acquired a long-term lease on a building at 32 Mendota Road, Toronto.

The new building will double manufacturing space and triple office space of the former Seeley location. Increased facilities will include a two-level truck and transport loading platform.

Seeley Systems produce the Cardwheel filing unit system, and also handles See-Cord visible pocket cabinets, See-Line Seeley Posture Perfect Chair and various adjustable steel stands for filing and recording systems are new members to the Seeley line.

Audograph (Canada) supplies the Gray telephone dictation system and a variety of other modern dictation equipment.

* * *

Plastic Insulation

Dow Chemical of Canada Ltd. reports that Styrofoam, its plastic insulation product, has been accepted by **Central Mortgage and Housing Corp.** as an insulating plaster base in residential masonry construction.

Processed from expanded polystyrene granules, the product is manufactured in rigid boards which are extremely light but have high compressive strength. In addition to use as an insulating plaster base, Styrofoam is employed as a perimeter insulation with concrete floor slabs.

Because of its low thermal conductivity, it has been used for many years as an insulation for refrigerated space for industry, especially for dairying, meat packing, fish packing and fruit and vegetable processing.

ANNOUNCEMENT

COLEMAN APPOINTMENTS

R. B. SPIRO

C. F. TERRELL

Mr. Charles R. Conn, Executive Vice-President of The Coleman Lamp and Stove Company Limited announces the following appointments: Mr. R. B. Spiro, Vice-President, International Division, Mr. C. F. Terrell, Export Manager.

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St. Lawrence Seaway Authority

for remedial sewage, drainage, and water supply works for South Shore Municipalities, and with Quebec-Hydro on alterations to the C.P.R. bridge at Caughnawaga, necessitated by the future Lachine hydro-electric power development.

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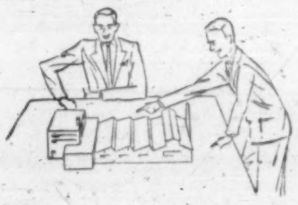

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

Food

DOVER INDUSTRIES LTD., Hamilton, Ont., consolidated, net profit of $245,805 for year ended Sept. 30, 1957, was 52.1% higher than previous fiscal year's $161,572.

Net bank indebtedness was reduced from $474,933 at Sept. 30, 1956, to $8,490 at Sept. 30, 1957. This was brought about by increased profits, lower inventories and reduction in accounts receivable, says President Mona M. Band.

Expenditures for machinery and equipment totaled $100,055. Most of this went into purchase of equipment for expanding carton divisions.

The flour mills provided a more equitable share of profits owing to increased production and efficiency. Conditions for year ahead will depend greatly on steps the government may take to help offset U.S. government's surplus disposal program of wheat and flour, which has seriously affected export business. However the high protein content of 1957 western wheat crop should assist Canadian flour mills in retaining their present export markets, the president says.

The subsidiary companies are moving ahead in all phases of their operations and have every prospect for continued growth company says.

Annual meeting is Jan. 14.

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1957	1956
Net earnings	$562,269	$404,389
Less: Deprec.	100,154	109,567
Inc. tax res.	216,310	133,250
Net profit	245,805	161,572
Less: Com divds.	42,845	42,845
Surplus for year	202,960	118,727

Note—Co.'s report shows net profit of $180,722 in 1956 ($1.27 per common sh.) and $246,835 ($1.73 per common sh.) including profit on sale of fixed assets and investments.

Earnings per Share and Dividend Record:		
Common	$1.72	$1.13
Paid	0.30+*stk.	0.30+*stk.

*Three (10 par) pf. shs. for each common sh. held; redeemed immediately. Paid in lieu of 2 quarterly divds.

Shares o/s at Sept. 30:		
Common, n.p.v.	142,816	142,816

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1957	1956
Cash	$1,251	$1,751
Accts. rec., less res.	644,792	725,874
Inventories	728,990	877,267
Total curr. assets	1,375,033	1,604,892
Prepaid expenses‡	58,391	37,150
Goodwill	499,588	499,588
Fixed assets*	560,107	560,206
Total assets	2,493,119	2,701,836
Total curr. liab.	364,139	734,001
Capital stock	1,000,000	1,000,000
Earned surplus	1,128,980	967,835
*After depr. of	1,282,111	1,202,944

‡Included in curr. assets in co.'s report.

Working capital	1,010,894	870,891

Oil

LIBERAL PETROLEUMS had net profit of $2,738 in the year ended Aug. 31, 1957, compared with a net loss of $48,740 in the year ended Nov. 30, 1956.

Acquisition of **Paul Guthrie Development** permitted the company to undertake five farmout ventures in the Edmonton and Camrose areas, President J. W. Millar reports.

Each of these ventures entitle Liberal to earn about 2,000 net acres and a 10,000-acre reservation near Edgerton, Alta., Mr. Millar says.

All wells were unproductive after drilling to the Lower Cretaceous formation.

Because of credit restrictions and marketing conditions, expenditures were kept within the limits of the earning power of the newly-acquired drilling company, Managing Director Paul Guthrie says.

Proven reserves have been increased through further development of the South Sturgeon field under the company's carried interest agreement, he says.

Total recoverable oil reserves at South Sturgeon from three productive zones are estimated at 9.3 million bbl. by company consultants.

INCOME ACCOUNT

Years Ended:	♦Aug. 31 1957	Nov. 30 1956
Sales	$80,277	$105,488
Add: Contr. drilling	854,286	......
Misc. cap. gains (net)	6,538	......
Misc. inc.	47,277	12,290
Less: Part.'s sh.	1,484	366
Haulage	......	10,649
Royalties	6,590	8,738
Well oper. costs	721,908	43,131
Admin. & gen. exp.	111,765	57,081
Leases & devel. w/o	36,858	......
Deprec. & depl.	107,035	46,553
Net profit	2,738	†48,740

♦Operations of parent co. for 9 mos. and subsidiary for 7½ mos.

†Loss.

CONDENSED BALANCE SHEET

As at:	Aug. 31 1957	Nov. 30 1956
Cash	$55,465	$9
Accts., notes, etc., rec.	159,707	29,237
Work in progress	8,585	......
Life ins., c.s.v.	2,940	......
Inventory	186,029	9,976
Total curr. assets	412,726	39,222
Misc. assets‡	18,876	18,523
Invest. a/c	113,992	119,505
Develop. & prop.*	675,447	719,191
Equip. furn. & fix.†	894,544	101,644
Total assets	2,115,579	908,085
Total curr. liab.	426,488	102,620
Deferred prof. sale f.a.	209,134	......
Capital stock	879,441	986,216
Capital surplus	693,172	......
Deficit	92,656	90,751
*After w/o of	127,913	109,417
†After deprec. of	563,745	19,308

‡Including prepaid expenses of $3,407 in 1957 and $3,060 in 1956, included under current assets in company's accounts.

Working capital♦	13,762	63,398

♦Excess of curr. liabs. over curr. assets.

PROFESSIONAL DIRECTORY

• *Designing Engineers*

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Bank Staff Changes

Toronto-Dominion:

E. T. M. McBRIDE, liability officer, Hastings & Seymour, Vancouver, to be credit officer at that branch.

J. W. GUTPELL, 1st liability officer, St. James & McGill, Montreal, to be credit officer at that branch.

J. L. PATON, assistant supervisor, western divisional office, Winnipeg, to be an inspector at that office.

W. C. HALLER, acting accountant, Prescott, Ont., to be accountant at that branch.

R. M. THOMSON, acting accountant, Queen & Broadview, Toronto, to be accountant at that branch.

H. A. DAVIS, assistant accountant, Bloor & Jane, Toronto, to be accountant, Bracebridge, Ont.

* * *

Royal:

R. E. TOLE, accountant, Birtle, Man., to be accountant, Sargent & Sherbrook, Winnipeg.

C. B. BRADSHAW, Port Alberni, B.C., to be accountant, Dunbar & 17th, Vancouver.

A. A. RUNCIMAN, Harbord & Spadina, Toronto, to be accountant, Durham, Ont.

A. B. DOWNIE, accountant, Parrsboro, N.S., to be accountant, Summerside, P.E.I.

A. C. MOSS, Barton & Ottawa, Hamilton, Ont., to be accountant, St. Thomas, Ont.

R. J. O'LEARY, St. Peter's, N.S., retired.

Nova Scotia:

P. R. AQUART, acting manager, Spanish Town, Ja., to be manager, at that branch.

J. G. R. BOULAIS, accountant, Quebec, to be manager, Ste. Marie de Beauce, Que.

R. HOWELL, acting manager, Fogo, Nfld., to be manager, Clarenville, Nfld.

T. W. PILLEY, assistant inspector, general office, Toronto, to be an assistant manager, Toronto.

P. A. BOULAIS, accountant, Brownsburg, Que., to be accountant, Lachute, Que.

H. C. BOYD, accountant, Haileybury, Ont., to be accountant, East Queen St., Kingston, Jamaica.

* * *

Commerce:

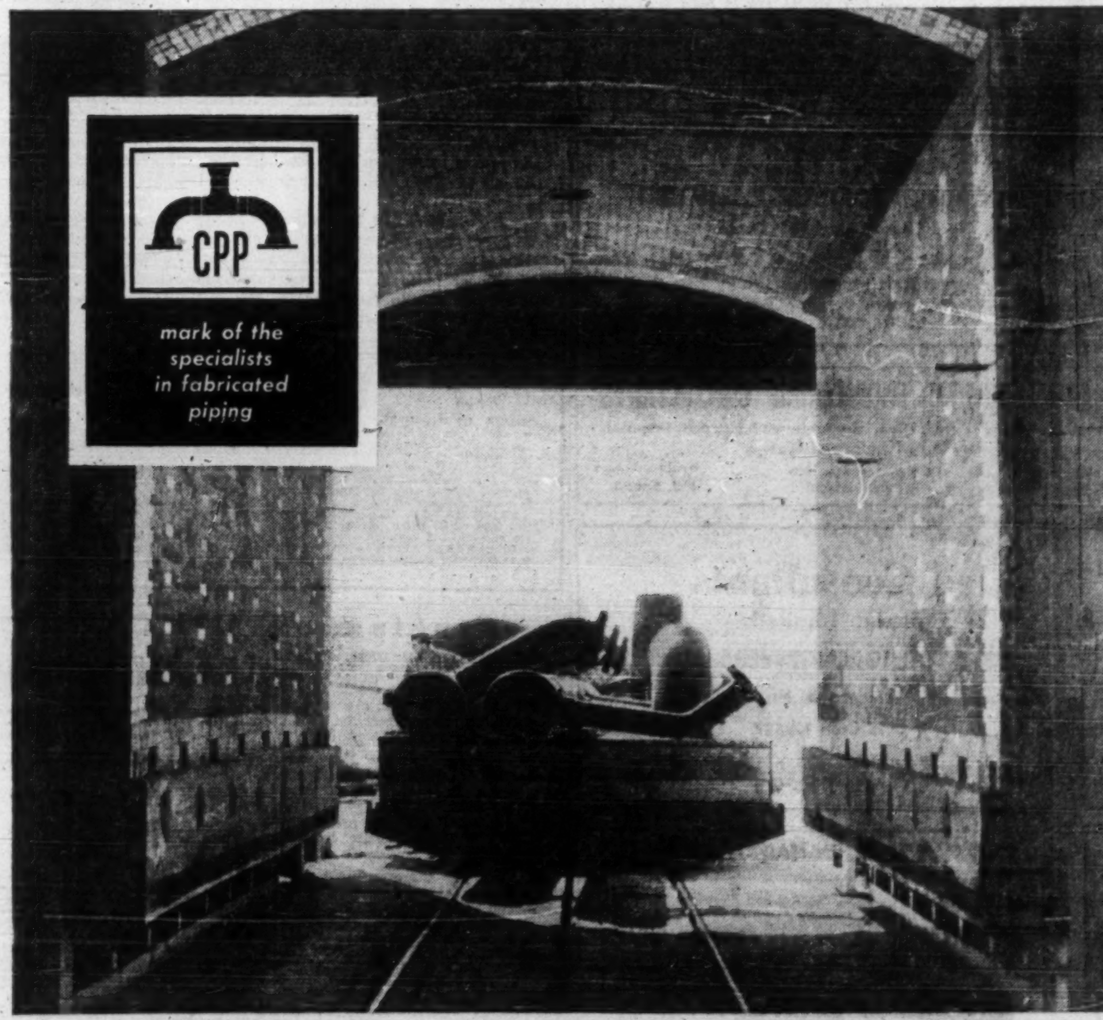
C. J. SHIRLEY, an assistant accountant, Halifax, to be an assistant accountant, St. John's.

D. A. STOCKDALE, an assistant accountant, Montreal, to be accountant, Montreal.

J. A. Taylor, formerly an assistant accountant, 188 Yonge St., Toronto, to be business development officer, regional office, Montreal.

C. W. WAKE, a superintendent, regional office, Toronto, to be a superintendent, head office, Toronto.

R. B. WATSON, an assistant vice-president, San Francisco, to be a vice-president, San Francisco.



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ANNOUNCEMENT

J. A. COGAN

J. A. Cogan has been appointed a vice-president of Imperial Oil Limited. A director of Imperial since early in 1956, Mr. Cogan has had more than a quarter century of experience in the oil industry, mainly in the refining and long-range economic planning fields. Before his election as a director he was assistant general manager of the company's manufacturing department.

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NOTICE

Notice is hereby given that Certificate of Registry No. C 1991, dated December 3rd, 1957, has been issued to the Philadelphia Manufacturers Mutual Insurance Company, authorizing it to transact in Canada the business of Fire Insurance, Aircraft Insurance, Automobile Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company.

F. G. LESER,
Vice-President & Treasurer.
James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

NOTICE

Notice is hereby given that Certificate of Registry No. C 1986, dated November 27th, 1957, has been issued to the Protection Mutual Insurance Company, authorizing it to transact in Canada the business of Fire Insurance, Aircraft Insurance, Automobile Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company.

R. G. ADAMS,
Vice-President & Secretary.
James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

THE NORTH RIVER INSURANCE COMPANY

NOTICE is hereby given that The North River Insurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of:

Explosion Insurance.

Boiler Insurance (excluding Machinery) in addition to the classes for which it is already registered.

Dated at Toronto, this 11th day of December, 1957.

W. G. CHAPMAN,
Resident Secretary.

AMERICAN MANUFACTURERS MUTUAL INSURANCE COMPANY

NOTICE OF APPLICATION FOR RELEASE OF ASSETS IN CANADA

The American Manufacturers Mutual Insurance Company, a New York corporation, having decided to discontinue business in Canada will make application on January 20, 1958 to the Minister of Finance for the release of its assets on deposit in Canada under the provisions of Section 35, Foreign Insurance Companies Act, Chapter 125 R.S. 1952

American Manufacturers Mutual Insurance Company has transferred its outstanding policies in Canada by means of a 100% reinsurance agreement dated December 31, 1956 to Lumbermens Mutual Casualty Company, an Illinois corporation registered and authorized to do business in Canada.

American Manufacturers Mutual Insurance Company's policy-holders in Canada if opposed to said release of assets, are called upon to file their opposition with the Minister of Finance on or before January 20 1958.

L. J. FLORA,
Resident Secretary
Dated this 28th day of September, 1957.

Market Comment

What stocks and bonds are doing and what prominent observers say

There has been very little of the traditional New Year cheer in the market picture. Although Christmas retail business held up well, according to advance reports, business spottiness continues in a number of other industrial fields.

Majority of market analysts see little chance of any change in market direction before the third quarter of 1958.

This week Canadian oil pipelines and major producing companies were under further selling pressure reflecting the worsening marketing outlook following Washington's recent imports move on the West Coast.

* * *

DOUGLAS WATTS; Molson & Co. (Montreal)

The combined industrial average of the Montreal Stock Exchange is now selling 30% below the high point reached last April. In New York the Dow-Jones Industrial Average for the same period declined by approximately 19%.

As economists are predicting a figure for the gross national product of both countries in 1958 at roughly the same or slightly higher than the figure for 1957, with a comparatively small decrease in the index of productivity, we must look further for the causes of this rapid change of stock market outlook.

The full impact of the campaign of credit restraint, inaugurated over two years ago, has only begun to be felt seriously in recent months. Its effects on the economy however are such that there is considerable danger now of a severe slowing up of the whole economy, which the recent easing of money rates may not reverse in time.

The danger at the present time is not of inflation, but rather of deflation. If this is indeed the case—and this is the indication given by the stock market—then the efforts of the money managers in making noises about easier credit can have little avail for many months to come, but no doubt direct action to maintain employment will come from higher levels in due course.

The greater proportional decline in our market, as compared with that of New York, is due to the primary nature of our economy. So much of our production is sold either as raw material, or semi-manufactured goods, to the U.S. that inventory accumulations in that country have an immediate effect on the earnings and outlook of the Canadian producer.

It would seem therefore that the prospect for the mining industry in the months to come continues to be unfavorable.

In addition our pulp and paper industry, which sells over 80% of its production at a U.S. dollar price, is in no position to compensate itself by a further increase in price in the coming year, or indeed until operations again equate capacity. The only bright hope there is that the value of our dollar in terms of U.S. funds may return to parity soon. Indications are that this will occur well before the end of 1958. If this should be the case profits of our newsprint manufacturers should again approach the figures for the first half of 1957.

It is generally believed in informed circles that consumer spending and public works in 1958 will compensate to a great extent for the lessened activity in the capital goods industry.

On this account consideration should still be given to the defensive stocks rather than to the so-called growth industries.

But because of the danger of public sentiment converting a correction into a depression, with a consequent easing of consumer buying, there is a distinct possibility of lower prices being registered before 1958 is over.

Investors who confined their purchases to the so-called "vice" stocks: tobacco, beer and liquor will at least receive a good return on their investment.

On an earnings basis the food merchandising stocks are still attractive, though relatively high priced. A year from now we may well see more profit in issues such as these than in the more glamorous favorites of a year ago.

For those with the longer view the merits of dollar averaging will in time bring their reward, for the greatest and most rewarding virtue of the investor is patience.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Automotive

ONTARIO STEEL PRODUCTS CO., Toronto, net profit of $779,096 for year ended Sept. 30, 1957, was 13.5% lower than previous fiscal year's $901,046.

Volume of operations was higher, but rising costs resulted in lower income, say Chairman J. T. Richardson and President E. S. Byers.

Capital expenditures amounted to $605,986 ($431,794 previous year), and in addition, fixed assets amounting to $46,439 were acquired in transfer to parent of all assets of a wholly-owned subsidiary Aug. 31, 1957.

Installations included a large injection unit at Gananoque division to further increase production of large plastic sections; at Oshawa division, additional facilities for making coil springs; facilities for bumpers and zinc die castings at Chatham division; and at Milton, additional electroplating and welding equipment.

Company acquired controlling interest in a tool and die making plant, which will prove to be of considerable value in the annual tooling program.

Company is keeping in close touch with new air suspension developments for automobiles.

All divisions are busy producing new model parts and company hopes for a satisfactory volume of business for coming year.

INCOME ACCOUNT

Years Ended Sept. 30:	1957	1956
Net earnings	$2,018,971	$2,066,089
Less: Deprec.	439,012	367,285
Bond & debent. int.	97,363	105,000
Inc. tax res.	*703,500	692,758
Net profit	779,096	901,046
Less: Pref. divds.	25,221	25,221
Common divds.	363,300	339,080
Surplus for year	390,575	536,745

Inc. tax for y. e. Sept. 30/57 includes an amt. of $33,000 designated "tax reduction arising from capital cost allowances in excess of depreciation." 1956 figures above do not include this amt. Amt. applying to 1956 comparable to 1957 would be $51,242 reducing net profit to $849,804.

Times Bond & Debenture Interest Earned:	1957	1956
Before deprec.	20.74	19.68
After deprec.	16.23	16.18
Earnings per Share and Dividend Record:		
Preferred	$216.23	$250.08
Paid	7.00	7.00
Common	3.11	3.61
Paid	1.00+0.50	1.00+0.40
Shs. o/s at Sept. 30:		
Preferred	3,603	3,603
Common	242,200	242,200

CONDENSED BALANCE SHEET

As at Sept. 30:	1957	1956
Cash	$126,978	$130,433
Notes rec.	†1,081,071	†1,167,736
Accts. rec.♦	1,148,077	1,334,360
Inventories	2,343,476	2,422,505
Total curr. assets	4,699,602	5,055,034
Prepd. expenses§	183,767	174,782
Invest. & adv. subs.	131,500	168,576
Fixed assets*	4,031,884	3,818,999
Total assets	9,046,753	9,217,391
Accts. & tax. pay.	1,247,426	1,716,639
Divds. pay.	66,855	66,855
S.f. instal.	125,000	125,000
Total curr. liab.	1,439,281	1,908,494
Funded debt	1,625,000	1,750,000
Capital stock	1,203,360	1,203,360
Earned surplus	4,779,112	4,355,537
*After depr. of	3,820,733	3,386,213
†Market value of	1,081,107	1,168,924
§Included in curr. assets in co.'s report.		
♦After reserve for doubtful accounts.		
Working capital	3,260,321	3,146,540

CANADIAN ELECTED

Economics Professor Dr. Mabel Timlin is the only Canadian elected to the 1958 executive committee of the American Economic Association. On the faculty of the department of economics and political science at the University of Saskatchewan since 1935, Dr. Timlin is a past officer of the Canadian Political Science Association and a Fellow of the Royal Society of Canada.

Investment Trusts

	Divd. pd. cents▴	Bid	Ask
All-Can. Com. Fd.	12.20(23.63)	5.41	5.88
All-Can Div. Fd.	16+2(21)	4.74	5.16
Can. Invest. Fund	27(38)	7.89	8.44
Canafund	55(125)	29.42	30.39
Champion Mut. Fund	20(14.5)	4.48	4.93
C'wealth Inter	25(31)	6.33	6.96
Corporate Inv.	36.5(30)	7.25	7.88
Diversified Inc Shs	12.2(13)	2.95	3.25
Dom. Equity I.	18+12(33+15)	12.40	12.69
Grouped Inc. (n.)	10.75(22.14‡)	3.06	3.34
Growth Mines		3.51	3.69
Growth Oil & Gas		6.89	7.24
Investor's Mut.	32(31)	8.63	8.91
Leverage Fund	22(22)	4.12	4.53
Mut Acc. F.	11.96(24.91)	5.72	6.25
Mutual Income	19.39(26.3)	4.29	4.69
Regent Fund Ltd.		4.58	5.03
Resources of Canada		6.27	...
Sav. & Inv. Mutual	8	4.64	5.07
Sup'vised Amer.	8(17)	5.60	5.66
Sup'vised Executive (1955)		29.75	...
Sup'vised Executive (1956)		24.40	...
Sup'vised Executive (1957)		4.21	4.46
Sup'vised Gr'th Fund	(3▪)	1.43	1.45
Sup'vised Inc. Fund	10(19)	3.41	3.44
Timed Invest.	11(21)	†4.55	*4.55
Trans-Can A	115.6(102.6)	23.05	...
Do B	53.8(106.6)	23.28	...
Do C	22.6(21.2)	4.65	5.05

†Less or (*) plus stock exchange commission.

▴Paid or payable in 1957 total paid in 1956 in parentheses.

▪Plus stock divd.

‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

SAYS AN EXPERT:

Uranium to Boom In Next Decade

Competitive nuclear power probably won't hit Canada and the U.S. until the late 1960s.

But when it does, it will hit with a bang.

The demand for uranium will be so great that industry may be taxed to keep pace with it.

This is the view of one of the top planners of the U.S. Atomic Energy Commission, Charles G. Manly, chief of the commercial development branch.

And here is how he summed up his conclusions in a recent symposium on future markets for uranium in Denver, Col.:

- **There is no certainty about the date** when nuclear power will become economically competitive with energy from other sources.
- **Prospects are good** that it will do so before the late 60s.
- **Until then civilian demands** for uranium will be insignificant beside those of the military program.
- **When nuclear power era begins** the effect will be felt very soon; industry may be taxed to keep pace with it.
- **Nuclear age will not arrive irrespective** of costs and other conditions; the uranium industry must be in a position to guarantee a supply of fuel throughout the whole life of the reactor.
- **If uranium costs are kept low** it should be possible to capture a significant share of the developing foreign market.

As Manly pointed out, these facts do not add up to quick profits.

They do provide the basis for future growth.

He listed six things to watch for that could have an important influence on the amount of uranium that would eventually be required:

▶ Higher specific power ratios, meaning that less uranium is required initially to get the reaction going.

▶ An increase in the percentage of total heat coming from fission of new plutonium fuel produced in the reactor by the atomic chain reaction.

▶ Increased use of plutonium as an enriching agent to "hot up" uranium fuel.

▶ Use of straight plutonium as fuel.

▶ Employment of thorium as a diluent or blanket around the reactor, thus giving rise to a further concentrated atomic fuel, uranium 233, by a process of nuclear transmutation.

What would be the effect on uranium demand if scientists and engineers succeeded in taming the H-bomb reaction for peaceful purposes?

Manly says that although great progress has recently been made in this direction workers are only now approaching the position in uranium fission in 1940-42.

Assuming that it takes as long to develop thermonuclear power as it did to develop ordinary atomic power stations there are still another 20 years to go before it will loom big on the scene.

It will by then have to compete with vastly improved uranium reactors, and that will be no easy task.

It is worth adding, as a postscript, that Manly's views on thermonuclear power are also held by Canadian experts and by those who apparently have up till now achieved most in this field, the workers at the Harwell atomic energy research establishment in the U.K.

Canada's Terms of Sale Follow-Up Uranium Use

OTTAWA (Staff) — On what terms should Canada sell uranium?

This question has come up again because of France's unwillingness (**FP**, Dec. 28) to buy under a contract calling for supervision of end-use.

The present answer, important to our industry, now looking ahead to atomic age markets: only in accordance with U.N. policy—which has the full support of the U.S. and U.K.

Article XII of the International Atomic Energy Agency's statute calls for on-the-spot inspection of atomic equipment, fissionable materials inventory and processes, where uranium is supplied or supervision asked from the agency.

Reason for inspection is to prevent possible channeling of uranium from peaceful to military purposes.

Canadian government thinking—formulated by the Liberals and left unchanged by the Conservatives so far — holds that:

1. Uranium is potentially so dangerous that unrestricted world-wide possession would make nuclear disarmament nearly impossible to achieve.

2. But uranium ought to be available to anyone for peaceful purposes.

3. Therefore there must be controls.

Exceptions: sales to the U.S. and U.K. — longtime atomic allies who have been buying for both peaceful and military purposes before the agency was set up.

Canada thinks this arrangement should continue, and that no "fourth power" should be sold uranium without safeguards.

Here's where Canada stands with various other world countries on sales:

- **Germany.** An agreement to be implemented soon, calling for safeguards and 500 tons over five years.
- **Switzerland.** The Swiss are mulling over a contract similar to the German one in both terms, quantity and price.
- **Japan.** A Japanese team of experts due here soon to begin contract talk. Smaller quantities.
- **Several other** countries, unwilling to be named, asking for sample contracts. Amounts insignificant at present.
- **France.** A stalemate. France, aware of Canadian policy, last year asked for uranium, offered assurances its domestic peaceful-purposes program would be using more uranium than was bought from this country.

Canada, faced with the twofold problem that this kind of sale to France would mean (a) freeing of French domestic uranium for military use, (b) breaking of the Fourth Power policy, reiterated the necessity of safeguards.

France discontinued discussions last spring.

- **India.** Canada is supplying India with a Colombo Plan experimental reactor and the understanding has been that Canadian uranium will fuel it unless Indian deposits can be processed.

India hasn't said what it intends to buy, or has available domestically, and will have the reactor ready in about a year. (Canada needs six months' notice to ready the uranium fuel rods.)

India has claimed in the past during discussions on the U.N. agency that on-the-spot inspectors would infringe on a country's sovereignty or interfere with domestic affairs.

Outlook:

1. France and India are bucking too strong a tide. The western world is united on the question of safeguards.

2. The only potential exporters: Australia, South Africa and Belgian Congo, are not in need of markets, are in agreement on sales with safeguards.

What Russia's plans are isn't known. If it has any uranium for export and on what terms, it isn't saying.

$1 Mill. Plan To Keep Ahead

Canadian Wallpaper Manufacturers Co. has started a $1 million expansion and modernization program which will centralize its two wallpaper divisions in one plant.

The company presently has two plants in the Toronto area. Wallpaper production capacity at its New Toronto centre is to be increased to the point where it will exceed the combined capacity of both plants. Its Leaside plant will cease wallpaper production.

Vice-President and managing director Neil D. Gough stated that the new developments would streamline and strengthen the company's operations. A 60,000 sq. ft. extension to the New Toronto plant will, he said, make it the largest wallpaper plant in North America. There will be major changes in plant and equipment.

Further expansion of the company's subsidiary, **Dominion Colour Corp.**, which produces pigmentary colors for the paint and printing industries, is contemplated and new products will be introduced soon.

Additional stores are also being considered for another subsidiary, **Empire Wallpaper & Paint Ltd.** which in the past year has boosted from 13 to 21 its stores in larger municipalities across the country.

UNITES ACCOUNTS

The Star Weekly has appointed **Cockfield, Brown & Co.** as advertising agents for circulation promotion. This unites the accounts of both the advertising and circulation departments in one agency.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1233.1	252.0	285.5	410.5	211.0	650.0	635.0	267.1	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.3	147.8	251.6	163.7	181.2	506.3	463.2	227.9	289.9	207.5	273.7
Feb.	756.6	946.4	141.4	244.8	154.7	181.4	488.8	433.4	228.9	271.3	203.6	263.2
Mar.	790.4	966.4	134.8	246.2	153.5	182.8	485.9	438.0	239.0	266.2	209.2	267.5
Apr.	825.6	997.0	138.2	262.9	153.4	197.6	490.9	453.5	243.6	277.5	212.5	278.8
May	868.0	996.4	155.0	278.8	157.2	204.7	516.0	470.9	251.9	279.0	216.1	287.6
June	882.7	998.9	141.9	275.6	161.8	208.2	514.6	482.4	264.6	281.8	216.8	286.9
July	932.2	991.9	137.5	274.2	162.5	204.5	506.2	483.4	262.0	277.8	213.8	284.7
Aug.	803.9	915.9	135.8	245.9	160.3	195.8	485.9	458.3	237.8	260.2	200.6	259.0
Sept	728.5	861.3	126.4	225.5	155.1	189.6	466.9	424.0	219.4	252.2	191.2	242.2
Oct.	641.7	813.4	118.7	195.7	145.8	183.8	459.7	384.0	195.9	234.9	176.7	219.6
1957 Weekly Figures:												
Nov 7	620.3	793.6	122.2	194.2	144.2	183.8	466.8	379.4	202.2	235.1	176.7	219.2
Nov 14	565.3	764.9	123.0	186.9	140.9	183.4	458.7	369.6	198.1	235.8	174.1	211.6
Nov. 21	603.9	794.3	122.5	193.8	143.4	192.1	481.9	378.3	201.4	248.1	176.9	219.0
Nov. 28	611.7	818.1	121.7	207.5	147.7	195.8	492.9	383.2	203.5	243.0	177.1	224.7
Dec. 5	607.5	836.0	122.5	203.2	151.8	202.3	500.1	379.8	202.1	240.1	177.0	223.2
Dec. 12	595.4	813.7	116.8	198.5	152.6	195.7	480.1	370.1	197.7	233.7	174.2	217.1
Dec. 19	573.9	794.3	121.9	190.2	150.9	198.2	473.3	365.9	197.0	233.9	171.9	212.2
Dec. 26	574.8	788.3	121.9	187.8	150.1	198.7	476.3	378.0	196.6	231.9	172.4	212.1

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Dec. 30	394.63	70.84	141.95	121.61
Dec. 27	397.31	69.86	142.96	123.96
Dec. 26	396.52	69.41	143.41	124.64
Dec. 25	....	....	....	....
Dec. 24	396.09	68.99	143.48	124.00
Month Ago	411.32	70.12	154.30	137.06
Year Ago	463.50	76.87	228.44	155.62
1957 High	490.42	83.72	232.21	193.96
1957 Low	386.06	68.47	141.95	121.61

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Dec. 30	130.4	228.9	196.1	1034.65	61.77
Dec. 27	130.9	230.0	197.0	1050.02	61.74
Dec. 26	130.8	229.1	196.3	1041.98	63.02
Dec. 25	....	....	....	....	....
Dec. 24	130.4	227.9	195.4	1043.64	63.29
Mon. Ago	134.8	234.2	201.1	1101.42	67.56
Year Ago	135.4	292.6	240.2	1421.78	74.27
1957 High	155.4	300.0	249.4	1435.36	91.06
1957 Low	124.2	220.0	188.0	947.66	60.88

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Dec. 30	431.78	96.05	68.66	144.69
Dec. 27	432.90	97.39	68.65	145.28
Dec. 26	434.16	98.17	68.06	145.51
Dec. 25	....	....	....	....
Dec. 24	429.11	95.67	67.90	143.75
Month Ago	446.91	102.23	67.46	149.02
Year Ago	499.47	153.23	68.54	174.09
1957 High	520.77	157.67	74.61	179.87
1957 Low	419.70	95.67	62.10	142.49

Railways Caught Between Small Rates, Big Demands

MONTREAL (Staff) — There was little of the holiday mood this week in the Montreal headquarters of **CNR** and **CPR**.

The cause: Last week's transport commissioners' freight judgment.

Both lines, now in a severe financial squeeze, had asked for a 10% hike in rates.

Recent giant wage demands by rail unions had even set some railwaymen speculating about a further increase (**FP**, Dec. 7, 1957).

Last week's answer: 3.6% and not a penny more.

The railways this week issued a statement pointing out that the increase did not allow sufficient return on the "hundreds of millions of dollars" invested in new equipment during the past decade.

CPR would get a return on net investment of 3¾% — less than on risk-free government bonds.

A railway spokesman told **FP** this week that there are four possible moves. They are:

- To sit quietly and let things develop.
- To ask the board to review its judgment.
- To appeal to the supreme court.
- To appeal to the cabinet.

Little Hope

Feeling this week in transport circles was that none of the last three stands much hope of success.

Already some provincial authorities have complained loudly that the increase granted is too much.

Most likely to suffer from higher rates would be Maritime and Prairie provinces.

Any move that would offend them would certainly receive lukewarm government reaction. Conservative support in both areas has been on the increase.

If no further increases are allowed, what happens in the coming months?

Observers look for real labor trouble.

The $128 million demand by the non-operating railway unions cannot be seriously considered by the railways, under the circumstances.

Yet the unions are talking tough about their intention to get most of what they have asked.

Faced with what amounts to an order to economize the railways will be looking for steps in that direction — which again threatens to bring them into collision with labor.

The railways also may give serious consideration to asking permission to drop some non-paying routes — also a move not likely to be popular with a government not far from a new election.

Du Pont Says 'No Protection No Sponges'

MONTREAL (Staff) — "Inadequate tariff protection" is blamed by **Du Pont of Canada** for its decision this week to stop producing cellulose sponge.

This means lay-off for 16 people and the end of an operation which, says Du Pont, could have employed up to 100.

The company had been making sponge — for both consumer and industrial use — since 1950 in a plant at Shawinigan Falls, Que.

It was the only Canadian producer, the operation being based on wood pulp.

Du Pont will supply its Canadian costumers by reselling sponge imported from the U.S.

Du Pont said it's stopping sponge-making for three reasons:

- Other man-made sponges enter Canada duty-free.
- Foreign manufacturers, says Du Pont, have legally circumvented our 20% tariff by "shipping into Canada large volumes of waste material often indistinguishable in appearance, but not in performance, from good quality sponges."
- The 40% U.S. tariff closes that big market to the Canadian manufacturer.

ANNOUNCEMENT

UNION CARBIDE APPOINTMENT

L. A. HANSON

Announcement has been made by A. A. Cumming, President, Union Carbide Canada Limited, of the appointment of L. A. Hanson as President of Visking Company, Division of Union Carbide Canada Limited.

Two Firms Form Major Foods Ltd.

Dare Co., Kitchener, Ont., and **Howe Candy Co.**, Hamilton, Ont., have formed **Major Foods Ltd.** to merge their sales and distribution facilities.

Previously they maintained separate forces for promotion of biscuits and candy.

Major is planning a large expansion program. This includes new and diversified products of its own and products of other manufacturers in the food or allied industry.

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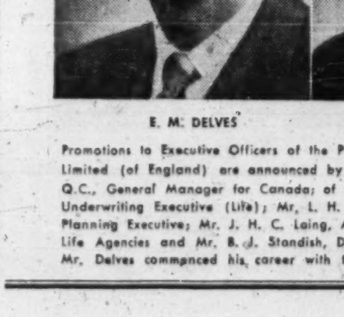
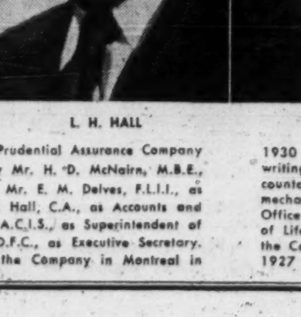
ANNOUNCEMENT

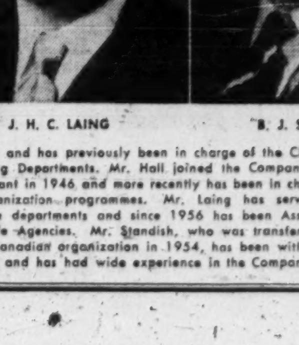
Prudential of England Appointments



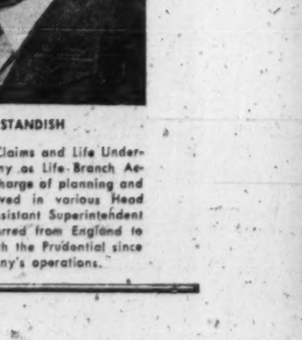
E. M. DELVES



L. H. HALL



J. H. C. LAING



B. J. STANDISH

Promotions to Executive Officers of the Prudential Assurance Company Limited (of England) are announced by Mr. H. D. McNairn, M.B.E., Q.C., General Manager for Canada; of Mr. E. M. Delves, F.L.I.I., as Underwriting Executive (Life); Mr. L. H. Hall, C.A., as Accounts and Planning Executive; Mr. J. H. C. Laing, A.C.I.S., as Superintendent of Life Agencies and Mr. B. J. Standish, D.F.C., as Executive Secretary. Mr. Delves commenced his career with the Company in Montreal in 1930 and has previously been in charge of the Claims and Life Underwriting Departments. Mr. Hall joined the Company as Life Branch Accountant in 1946 and more recently has been in charge of planning and mechanization programmes. Mr. Laing has served in various Head Office departments and since 1956 has been Assistant Superintendent of Life Agencies. Mr. Standish, who was transferred from England to the Canadian organization in 1954, has been with the Prudential since 1927 and has had wide experience in the Company's operations.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 22.

Industrial Stocks

WEEK ENDING DECEMBER 27, 1957

Range 1957 High	Low	Div. R'teDec27 $	Y'ld %	Company	Sales	Last Dec. 20	Week end. Dec. 27 High	Low	Close or Latest
1.50	.35	..	..	Abitca Lumber	4300	.48	.49	.46	.48
35⅛	22½	1.70	6.7	Abitibi	2520	25¼	25¾	25	25½
24¼	22	1.12½	5.0	Do. 4½% pref.	95	23¼	22⅞	22½	22½
9⅛	7	.50	5.4	Acadia Atlan.	230	9¼	9½	9¼	9¼
95	82	5.00	5.9	Do. 5% pref.	nil	..	B85	A93	85
21	16⅛	1.20	6.2	Do. (A)	190	19	19½	19	19½
..	..	‡*	..	Admiral	nil	..	B6¾	A6⅞	..
8⅜	6¼	.50	6.1	Agnew Surp.	100	8⅜	8¼	8¼	8¼
9⅝	8½	.55	6.2	Do. pref.	nil	..	B8¾	A9	8¾
1.85	1.15	..	..	Albt. Dist.	700	1.35	1.35	1.25	1.35
1.70	1.10	..	..	Do. V.T.	400	1.10	1.20	1.20	1.20
21.00	11.00	..	..	Alb. Gas Tr.	2332	12.60	12.38	12.00	12.38
40⅛	21½	1.50	..	Algoma Steel	4944	21¾	22½	21½	21½
50⅝	28¾	.90	3.2	Aluminium	19647	27⅞	28⅜	27	28
23½	20½	1.00	4.4	Alum of Can 1 p	88	22¾	22½	22¼	22½
48⅝	41	2.25	5.1	Do. 2nd pref.	470	44½	45	44½	44½
3.10	1.90	..	..	Analogue	100	2.00	2.00	2.00	2.00
6.00	3.80	‡.40	..	Andian Nat.	100	†350	3.80	3.80	3.80
22½	17¾	‡.50	..	Anglo. Can. Oils. (Brandon)	nil	..	..	A22¼	17¾
38⅛	25	2.00	6.9	Ang. Cdn. Pulp.	325	29	29	28½	29
51⅛	45	2.80	5.8	Do. pref.	nil	..	B47¾	A48¼	48
46	36	2.25	5.6	Ang. Can. Tel. p	nil	..	B37½	A40	40
10¼	5	*.07½	..	Ang. Nfld.	1470	5⅛	5¼	5	5¼
..	..	‡1.25	..	Angl-Scand. Inv.	nil	..	..	..	11
28⅛	22½	1.20	6.0	Anthes Imp.	nil	..	B20	A20¼	†20
40	.22	..	..	Arcan Corp.	200	.28	.27	.27	.27
20	12½	.80	5.9	Argus	2026	13⅛	13⅛	13¼	13½
50⅝	40	2.40	5.8	Do. pref. A	170	42½	42	41⅛	41⅛
43	36	2.50	6.3	Do. B pref.	nil	..	B40¾	A41½	40
..	..	‡1.00	..	Aro Equip.	nil	..	..	..	35
35	25	1.00+‡.75	..	Asbestos	355	28¾	29	28½	28½
4.50	2.50	..	..	Ash Temple	200	2.50	2.50	2.50	2.50
94	90	6.00	6.6	Do. (A)	nil	..	..	..	91
8⅜	8⅜	.65	7.9	Do. (B)	nil	..	B8½	A8⅛	18¼
12⅛	12	.60	6.0	Ashdown Hd. A.	nil	..	B10	..	†10
12¾	10	.72	6.3	Do. (B)	nil	..	B11	A11½	11½
11⅛	8⅜	..	..	Assoc. Artists	2435	8⅞	9	8½	8⅝
15.25	3.60	..	..	Do. Warr.	835	5.75	6.00	5.40	5.35
119	75	..	..	Do. Deb.	100	97	97½	96	96
..	..	‡4.00+‡**2.00	..	Assoc T&TA pf.	nil	..	..	..	101
7	5	..	..	Atlan. Accept.	1500	5⅛	5⅛	5	5
14	13	1.10	7.9	Do. pref.	nil	..	B14	A18½	14
28⅜	15½	*.25+‡.25	..	Atlas Steels	2237	16¾	17	16¼	16¼
16	12⅜	‡.80+‡.20	..	Auto Electric	nil	..	B13½	A13½	13½
11¼	10½	.50	4.5	Do. (A)	nil	..	B9	A11	11
4.75	2.75	..	..	Auto Fabric A.	nil	..	B2.75	A3.50	3.00
1.10	.50	..	..	Do. (B)	nil	..	B1.00	A1.50	1.00

B

Range 1957 High	Low	Div. R'teDec27 $	Y'ld %	Company	Sales	Last Dec. 20	Week end. Dec. 27 High	Low	Close or Latest
43½	34½	1.20+‡.30	..	Bk. Can. Nat.	50	36	35¾	35⅝	35⅝
54⅝	37	1.40+‡.20	..	Bk. Montreal	3100	39	39	38½	38¾
60	36½	2.00+‡.30	..	Bk. N. Scotia	507	51¼	52½	51	52½
..	..	3.20+‡2.10	..	Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
8	4¼	..	..	Barcelona	nil	..	..	..	..
9	8½	1.00	11.8	Bates & Innes A	nil	..	B3	A3½	†3¾
60	40⅝	3.00+‡.50	..	Bathurst Pr. A	nil	..	B8⅝	..	8½
40	17½	*.75	..	Do. (B)	25	†40	42	42	42
7⅛	3½	‡*	..	Beatty Bros.	1065	†19	18	17½	17½
30⅛	26½	‡1.10	..	Beaubran	525	4.00	3.80	3.75	3.75
20	15½	1.00	5.6	Beaver Lumber	3014	26½	26½	26½	26½
20	16	1.00	5.9	Do. (A)	10	17	18	18	18
25	17⅛	1.40	6.2	Do. pref.	nil	..	B17½	A18	17
10⅛	8	‡.15	..	Belding Cort.	nil	..	B24⅛	A25	†22½
13	9¾	.70	7.2	Do. pref.	75	10½	†7	†7	†7
8	5	..	..	Belgium Stores	nil	..	B9	..	9¾
14	12⅞	1.00	8.0	Do. pref.	nil	..	B5	A8	5

C

Range 1957 High	Low	Div. R'teDec27 $	Y'ld %	Company	Sales	Last Dec. 20	Week end. Dec. 27 High	Low	Close or Latest
55	.50	‡d	..	Cinzano A	nil	..	..	..	.50
85	85	5½%	..	Do. 5½% pref.	nil	..	..	..	85
2.50	1.50	..	..	Circle Bar Knit.	nil	..	B1.50	A2.00	1.50
4¾	4	..	..	Do. A	nil	..	B5	A7	4
23⅛	15	*e	..	Cochrane-Dun.	nil	..	B16	A18	18
16	12	.80	6.2	Do. A	nil	..	B12½	A13	13
8⅛	7⅛	..	..	Cockshutt Farm.	875	8½	8½	8⅜	8⅜
17¼	14½	1.00	6.7	B. J. Coghlin	nil	..	..	A14¾	15
14⅛	14½	*.75+.25	..	Coll. Terminal	nil	..	B12	A18	11½
13¼	9¼	*.75+.25	..	Do. pref.	nil	..	..	..	14½
11⅛	9	.60	5.8	Comb. Enter.	100	10¼	10⅛	10	10⅜
140	80	.80	8.9	Conduits Nat.	nil	..	B9¼	A9¾	9
8	5¾	2.00	2.3	Conf. Life	20	87	87	87	87
1.60	1.00	.50	..	Cons. Bakeries	100	6½	7¼	7¼	7¼
36	30	‡2.00	..	Cons. Div. Sec. A	815	1.00	1.00	1.00	1.00
7	6	‡1.25	..	Do. pref.	nil	..	B28	..	†27½
..	..	..	..	Cons. Fire Ins.	nil	..	B3	A5	6
28⅞	16¼	.80+*.20	..	Cons. Food	nil				
39½	24½	1.60+*.40	..	Cons. Min. & Sm.	8907	16¾	16⅞	16¼	16½
4.15	2.20	..	..	Cons. Paper	2401	29½	29¾	29	29¾
1.75	1.00	..	..	Cons. Press A	nil	..	..	A6.00	4.00
2¾	2	..	..	Do. B	nil	..	..	A3.00	1.75
18⅜	18⅜	1.00	..	Cons. Textiles	150	2¼	2	2	2
41	25½	.80	6.7	Do. pref.	nil	..	..	A17	†15
105	100½	5.50	2.8	Consumers Gas	1150	28½	28¾	27⅞	28½
31	23	1.50	5.4	Do. A pref.	nil	..	B103	A104	102
..	..	‡1.80	6.5	Consumers Glass	257	24	23½	23	23
6¼	4	*.07½	..	Cont. Can.	nil	..	B39¾	A40⅛	..
17⅛	13⅜	1.10	..	Copp Clark	200	5	5	5	5
17	14	1.10	6.7	Corbys Vot.	850	16¼	16½	16⅛	16½
14½	10½	.70+‡.10	6.7	Do. B N. Vot.	70	16½	16¾	16½	16½
3.50	2.65	.20	..	Cosmos Imp.	nil	..	B10¼	A11	10¾
.35	23	‡.80	6.7	Craig Bit	nil	..	B2.85	A2.90	3.00
6¾	5⅛	‡.10	..	Crain, R. L.	nil	..	..	A31	31
4.25	1.40	..	..	Credit Accept.	nil	..	B3	..	5½
42½	35	2.75	..	Crestbrook Tim.	1000	1.40	1.80	1.75	1.75
.80	.75	..	9.8	Do. pref.	nil	..	..	A27¼	†28
53	45	2.00	..	Do. warr.	nil	..	B.80	A1.10	.85
23½	18	.60	4.1	Crown Cork	nil	..	..	A48½	49
55	40¾	‡1.80	3.8	Crown Trust	nil	..	B16	A19	†16
22	13⅞	*.12½	..	Crown Zeller	100	45¾	44½	44½	44½
27	15	‡.30	..	Cr. Zeller (Can.)	225	14	14	14	14
..	..	..	..	Crow's N. Coal	100	15	15	15	15

D

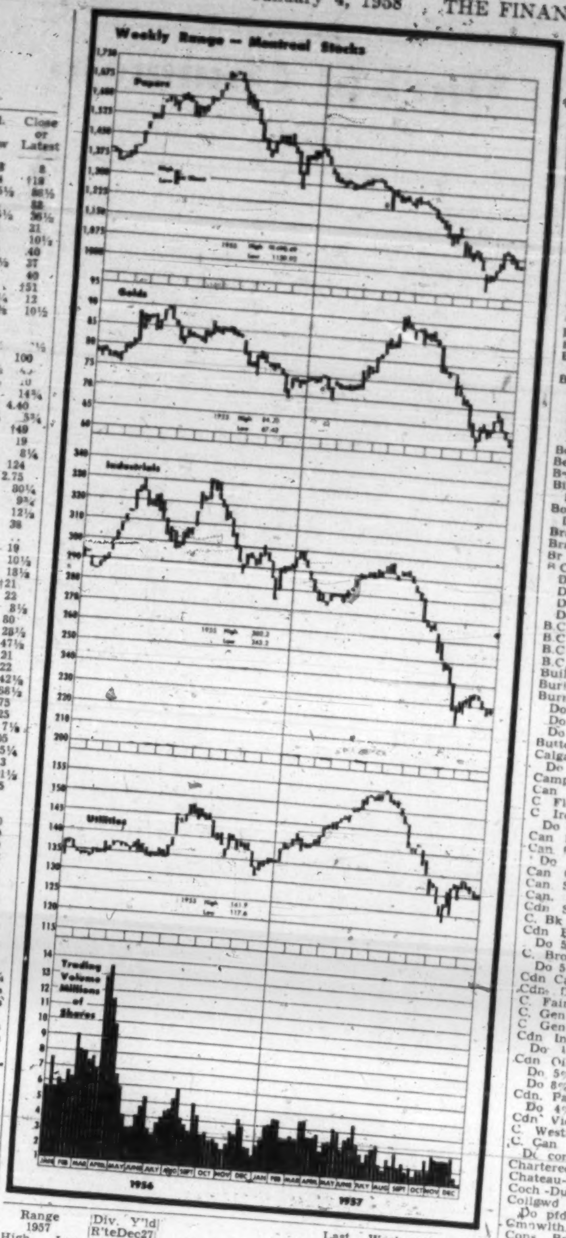
Range 1957 High	Low	Div. R'teDec27 $	Y'ld %	Company	Sales	Last Dec. 20	Week end. Dec. 27 High	Low	Close or Latest
90	88	7.00	7.8	Dalex & Co. Ltd.	nil	..	B88	A95	90
48	48	3.00	6.7	David & Fre. A	nil	..	B20	A45	†45
11	7	..	..	Davis Leather A	35	7⅛	7½	7⅜	7⅜
4.50	2.00	..	..	Do. B	nil	..	B2.50	A3.25	2.50
190	190	‡1.00	..	De Havilland A	nil	..	B141	A250	190
33	22¾	1.20+‡.30	..	Distill.-Seagram	2140	25⅝	25⅝	25⅛	25½
455	425	‡10.00+‡7.00	..	Dom. Ang. Inv.	nil	..	B410	..	455
95	95	5.00	5.3	Do. pref.	nil	..	B88½	..	95
28⅛	19¼	*.20+.20	..	Dom. Bridge	1990	23¾	24	23¼	23¾
10	6½	..	..	Dom. Coal pref.	300	7	7	7	7
14½	13⅜	‡1.00	..	Dom. Corset	100	14⅝	14¼	14¼	14¼
8	7	..	..	Dom. Dairies	nil	..	B6¾	A10	†6¾
17⅛	17	*	..	Do. pref.	nil	..	B17	A18	17½
13	8	‡.50	..	Dom. Electro	nil	..	B8	A10	12
25	17	1.00+‡.20	..	Dom. Engineer	nil	..	B17	A20	17½
10⅜	10	.60	6.0	Dom. Fabrics	nil	..	..	A9¾	10
23	18	1.50	6.5	Do. 2nd pref.	nil	..	..	A23	23
33⅛	22⅜	*.25	..	Dom. Fdry.	1517	24½	24	24¾	24
99	95⅜	4.50	4.6	Do. 4½% pf.	25	97	97	97	97
69	51	*.50+‡.60	..	Dom. Glass	75	59	59	58	24
15	14	.70	4.7	Do. pref.	nil	..	B14¾	..	14¾
210	196	*4.00	..	Dom. Insur.	nil	..	B166	..	196
16	9½	‡.50	..	Dom. Magnes.	200	†9	8⅞	8⅞	8⅞
31⅛	26	*.50+‡.50	..	Dom. Oilcloth	210	29½	29¾	29½	29¾
27½	19	‡.80+‡.20	..	Dom. Scot. Inv.	nil	..	B19	A24	19
47	40	2.50	6.3	Do. pref.	nil	..	B40	..	..

Range 1957 High	Low	Div. R'teDec27 $	Y'ld %	Company	Sales	Last Dec. 20	Week end. Dec. 27 High	Low	Close or Latest
8¼	7¾	..	..	Inter. Paints A	25	8	8	8	8
25	20	1.20	6.3	Do. pref.	nil	..	B18	A24	†18
104	80	‡3.00+‡e	..	Int. Papers	978	87	86½	85½	86½
88	88	‡4.00	..	Do. pref.	nil	..	..	..	88
57⅞	34¼	‡1.40	..	Int. Pete.	2025	37¾	37⅞	35½	36½
70	20	‡1.75+‡e	..	Int. Util.	505	21¾	21⅛	21	21
14	.10	‡1.92½	..	Interp. Bld. Cr	nil	..	B10¼	A11	10½
1.55	.40	..	..	Do. B warr.	nil	..	B.40	A2.00	.40
62	32¼	‡1.40	..	Interp. Pipe	4640	36¾	37¼	35½	37
42	38	*.60+‡.40	..	Invest. Foundat'n	nil	..	B38½	..	40
57	51½	3.00	5.9	Do. pref.	nil	..	B51	..	†51
19	.10	‡.40+‡e	..	Invest. Synd.	nil	..	B11¾	A12¼	12
13½	8½	‡.40+‡e	..	Do. A	800	10½	10½	10⅜	10½

J, K, L

Range 1957 High	Low	Div. R'teDec27 $	Y'ld %	Company	Sales	Last Dec. 20	Week end. Dec. 27 High	Low	Close or Latest
24	20	1.30	6.7	Jam. Pub. Ser.	100	23	22½	22½	[illegible]
105	95	7.00	7.0	Do. pref.	nil	..	..	..	100
48	41¼	‡2.00	..	Johns-Man.	nil	..	B36	A36½	[illegible]
10¾	10	.60	6.0	Johnson T. 6% pf.	nil	..	B10	A10½	[illegible]
16⅛	14¾	.80+‡.20	..	Journal Pub.	nil	..	B14	..	14¾
4.40	4.15	‡.12½	..	K. Doug. & C. A	100	4.15	4.40	4.40	4.40
9¾	5¾	‡*	..	Kelvinator	300	5¾	5⅝	5⅜	5⅜
95	75	..	..	La Comp. Fon.	nil	..	..	A55	†49
19½	17	1.20	6.3	Labatt, John	925	18⅞	19	18½	19
12¼	7¾	..	..	Lafarge A	nil	..	..	A10	8⅛
126	122	7.00	5.6	L. of Woods pfd.	nil	..	B123	A124	124
3.40	2.25	..	..	Lakeland N. G.	2375	2.75	2.80	2.75	2.75
85	73	..	..	Do. 6% Sub	461	79⅝	80½	79¾	80¼
11½	9	.60	6.2	Lambert, Alf. A	nil	..	..	A10	9¾
16⅝	12½	.60	4.8	Do. B	nil	..	B12½	A14½	12½
39	37½	..	..	Langley's pfd.	nil	..	B39¼	A45	38
..	..	‡.80	..	Latonia	nil	..	B16¾	A15⅞	..
20	17⅞	1.00+‡.25	..	Laura Secord	50	19	19	19	19
13⅜	9	.50+.10	..	Laur. Accept. A	400	10½	10½	10½	10½
19	17¼	1.20	6.5	Do. pref.	nil	..	B18	..	18½
20	19	‡1.00	..	Lawson & J. A	nil	..	B19	A21	†21
25	21¼	‡1.00	..	Do. B	nil	..	B21	..	22
9⅛	8	.60	7.1	Lewis Bros.	nil	..	B8	A9	8½
83	70	‡2.06	..	Loblaw Groc.	nil	..	B80	..	80
30	24⅞	1.50	5.3	Do. A 1st pf.	35	28	28½	28½	28½
48	47	‡2.06	..	Do. 2nd pf.	nil	..	B47½	A53	47½
25½	16	.40	1.9	Loblaw Comp. A	440	21	21¼	21	21
25¾	16	.40	1.8	Do. B	1039	22½	22¾	21½	22
43½	39½	2.40	5.6	Do. pref.	300	42	42½	42	42½
93¾	64½	‡1.75	..	Loblaw Inc.	nil	..	B69	A74½	68½
1.75	1.75	..	..	Lochabar	nil	..	B1.75	..	1.75
130	130	4.00+‡1.00	..	Loew's Theatres	nil	..	B115	..	125
9	7	‡.30	..	Lon. Can. Invest.	nil	..	B5¾	..	7⅛
2.75	1.30	‡.30	..	Lon. Hose	nil	..	B2.05	A2.75	2.05
6⅛	5¼	‡.80	..	Do. A	100	5¾	5¼	5¼	5¼
19½	12	‡.80	..	L. St. Law. Pwr.	100	12	13	13	13
22¾	19½	1.00	4.7	Lowneys	100	†23	21¾	21½	21½
4.60	3.75	.24+‡.03	..	Lucky Lager	80	4.25	4.35	4.35	4.35

M



Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

•U. S. funds. ‡‡Initial. ••Participating divd. ‡Shown in francs. •Dividend deferred. ■On arrears. *Stock divd. *Payable in 1958. †Less than Board lot. ‡Note—When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1957. ‡‡In arrears. ‡Paid in 1957.

Dividends

	This payment $	Date payable	Date of record
Acadia & At Sug.	.12½	Jan. 2	Dec. 10
Do A pf	.30	Jan. 2	Dec. 10
Admin & Tr.	1.25+‡1.00	Jan. 2	Dec. 20
Alum. of Can. 4% p.	.25	Mar. 1	Feb. 7
Do 4½% pf	.56	Feb. 28	Feb. 7
Anglo-Cdn Pulp	.50	Jan. 7	Dec. 13
Do $2.80 pfd	.70	Jan. 20	Dec. 31
Anglo-Hur	.25	Jan. 21	Dec. 27
Ang.-Nfld Dev.	.07½	Jan. 3	Dec. 6
Anthes Imp.	.30	Jan. 15	Dec. 27
Do pfd.	1.31¼	Apr. 1	Mar. 21
Argus Corp.	.20	Mar. 1	Jan. 31
Do $2.50 pf.	.62½	Feb. 1	Jan. 15
Do $2.40 pf.	.60	Feb. 1	Jan. 15
Aro Equip.	‡.25	Jan. 15	Dec. 31
At. Wholsl A&B	15+‡.10	Jan. 2	Dec. 16
Atlas Steels	.25	Feb. 1	Jan. 3
Bk. of N.S.	.50	Feb. 1	Dec. 31
Barb.-Ellis 7% pf	1.75	Jan. 15	Dec. 31
Bath Pwr & P. A	.75	Mar. 1	Feb. 3
Do B	.75	Mar. 1	Feb. 3
Beaver Lumber	.25	Jan. 2	Dec. 10
Do	.25	Apr. 1	Mar. 10
Do A	.25	Jan. 2	Dec. 10
Do A	.25	Apr. 1	Mar. 10
Do pfd	.35	Jan. 2	Dec. 10
Do pfd	.35	Apr. 1	Mar. 10
Beld Cort. 7% pf	.17½	Feb. 1	Dec. 31
Belgium Sts. pf	.25	Jan. 2	Dec. 16
Bell Tel.	.50	Jan. 15	Dec. 13
Biltmore Hats	.10	Jan. 15	Dec. 18
Do A	.25	Jan. 15	Dec. 18
Bowater Crp. 5% pf	.62½	Jan. 2	Dec. 6
Do 5½% pf.	.68¾	Jan. 2	Dec. 6
Bralorne M.	.10	Jan. 6	Dec. 17
Braz. Tr. 6% pf	1.50	Jan. 3	Dec. 16
Br Am. Oil	.25	Jan. 2	Nov. 29
B C Elec. 4% pf.	1.00	Jan. 2	Dec. 6
Do 4¾% pf.	1.18	Jan. 2	Dec. 6
Do 5% pf.	.63	Jan. 2	Dec. 6
Do 4½% pf.	.57	Jan. 2	Dec. 6
Do 4¼% pf.	.53½	Jan. 2	Dec. 6
B.C. Forest	.08	Feb. 1	Jan. 10
B.C. Pwr	.35	Jan. 15	Dec. 20
B.C. Sugar	25+‡1.75	Jan. 15	Dec. 31
B.C. Tel. 5¼% pf.	**.48	Jan. 2	Dec. 20
Building Prod.	.45	Jan. 21	Dec. 19
Burlington St.	.15	Jan. 2	Dec. 13
Burns & Co.	.15+‡.10	Jan. 29	Jan. 9
Do	.15	Apr. 29	Apr. 9
Do	.15	July 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Butterfly Hos. 7% p	3.50	Jan. 31	Dec. 31
Calgary Pwr	.50	Jan. 15	Dec. 16
Do 5% pf	1.25	Jan. 2	Dec. 3
Campb R.L.M.	.07½+‡.05	Jan. 28	Dec. 27
Can Bread pf	.62½	Jan. 2	Dec. 10
C Flooring B	.25	Jan. 2	Dec. 16
C Iron Fdries	.37½	Jan. 2	Dec. 2
Do 4¼% pf.	1.06¼	Jan. 15	Dec. 9
Can Life	1.15	Jan. 2	Dec. 13

(Continued on next page)

Mining Stocks

WEEK ENDED DEC. 27, 1957

Range 1957 High	Range 1957 Low	Company & Dividend ($)	‡Sales	Last Dec. 20	Week Ending Dec. 27 High	Low	Close or latest
.16	.05½	Acadia Ur.	2350	.08	.07	.06	.06
.12	.04	Ad Astra	15000	.06	.07	.06½	.07
10.12½	2.25	Advocate	2050	2.62	2.60	2.48	2.50
.42	.30	Agnico	1024	..	.42	.30	.30
.44	.23	Akaitcho	1000	.35	.34	.34	.34
.20	.04	Alba	13200	.05	.05½	.04	.05½
25.25	12.87½	Algom	3040	13.50	14.00	13.00	13.25
99.50	92.00	Do 5% debs.	nil	..	B92.50	A94.50	94.75
17.00	5.00	Do warr.	2500	5.80	5.90	5.30	5.40
21.50	21.50	Do V.T.	nil	..	B14.00	A[illegible]	21.50
.70	.16	Alscope	13000	.13	.13		.13½
.11	.05	Alta.	nil	..	B.03	A[illegible]	.05
.20	.10	Amal. Lard	nil	..	B.11½	A.14½	.12
1.00	.40	Amal. R. M.	5763	.39	.43	.40	.40
.17	.04½	Amer'm.	1000	.04½	.04½	.04½	.04½
1.93	.61	Am.-Neph. .04	1600	.70	.70	.61	.61
.24	.07	Am Stand.	nil	..	B.07	A.10	.10
.50	.20	Amos Lith.	nil	..	..	..	.20
2.00	.45	Anacon	12876	.48	.50	.45	.47
13.00	8.50	Anglo-Hur. .50	1131	8.75	8.85	8.50	8.85
.94	.24	Anglo-Rou.	5050	.30	.30	.30	.30
.70	.09	Ansil	4582	.11	.11½	.08	.09½
.30	.06	Anthonian	2000	.07	.06	.06	.06
1.20	.24	Arcadia	22650	.26	.28	.25	.26
.82	.14	Do warr.	2000	.15	.15	.15	.15
1.65	.37	Ares	1500	.53	.53	.52	.52
.19	.06	Arjon	3000	.06	.07	.07	.07
.10	.03½	Arno	nil	..	B.03½	A.04	.04
.17	.04½	Atlas Sulp.	20350	.05	.05	.04½	.05
.14	.05	Atlas Y'fe	nil	..	B.05½	A.08	.05½
1.16	.18	Atlin-Ruff	56200	.18½	.21	.17	.21
.17	.05	Aubelle	7000	.05	.05	.05	.05
.20	.05	Ault	nil	..	B.07	A.08	.07
.29	.12	Aumacho	nil	..	B.13	A.15	.14½
.21	.05½	Aumaque	4500	.06	.06	.05½	.05½
2.10	1.62	Aunor .16	1900	1.76	1.86	1.86	1.86
.12½	.04½	Avillabona	4000	.05	.05½	.05½	.05½
		B					
1.73	.20	Baker Talc	2800	.26	.25	.20	.20
.14	.03½	Band Ore	9500	.04	.04	.04	.04
.35	.07	Bandowan	nil	..	B.09½	A.17	.09
.42	.12	Bankeno	500	.14	.13	.13	.13
.12½	.06	Bankfield	2000	.06½	.08½	.07½	.08½
.45	.17½	Barnat	1100	.17½	.18	.18	.18
.32	.05	Barvallee	5000	.05	.05	.05	.05
.84	.10	Barvue	15926	.10	.12	.10	.10
.75	.47	Barymin ‡**.03	500	.47	.49	.49	.49
.92	.20	Base Metals	62800	.21	.21	.20	.20
.47	.10	Baska	14100	.12½	.13	.12	.13
1.50	.15	Bateman	600	.15	.19	.15	.19
.11	.04	Beatrice	2500	.05½	.04	.04	.04
1.89	.15	B'Tie'dug	22300	.17	.18	.16	.16
1.75	.45	Beaucage	nil	..	B.46	A.51	.51
.40	.10	Beaver L'ge.	13000	.11½	.11	.10	.10
2.15	.99	Belcher	33610	1.27	1.35	1.20	1.25
.86	.40	Bellechase	1700	.43	.43	.40	.40
.33	.06	Bell-Chib.	500	.06	.06	.06	.06
1.93	1.26	Belleterre .10	100	1.30	1.26	1.26	1.26
1.75	.35	Bethle'm	8467	.70	.70	.66	.68
.32	.10	Bevcon	5000	.12	.12½	.12	.12
.12	.04	Bibis-Yuk	5000	.04	.04½	.04	.04½
2.65	.77	Bicroft	7361	.86	.86	.80	.80
1.70	.30	Do. warr.	1650	.35	.39	.32	.35
.70	.06½	Bidcop	1140	.06½	.07	.07	.07
2.12	.15	Black Bay	14600	.25	.26	.25	.25
.14	.04½	Bonville	2500	.05	.04½	.04½	.04½
.17	.06	Bordulac	4000	.06½	.06½	.06	.06
.38	.06	Bornite	nil	..	B.06	A.07½	.06
.18½	.07	Bouscadillac	9000	.08½	.08½	.07	.07
1.55	.33	Bouzan	4900	.51	.53	.50	.52
.19	.06	Boymar	3500	.07½	.08½	.08	.08½
8.50	3.75	Bralorne *.10	1775	4.25	4.25	4.10	4.25
1.07	.52	Broulan Reef	11000	.55	.54	.52	.53
.19	.04	Brunhurst	1000	.04½	.04½	.04½	.04½
.15	.05	Brunsman	nil	..	B.05½	A.06	.05½
12.50	2.50	Brunswick	5660	2.55	2.85	2.51	2.51
.11½	.04½	Buffadison	4000	.05½	.05½	.05½	.05½
2.50	.67	Buffalo Ank.	700	.74	.73	.73	.73
.11½	.05	Buff. R.L.	1000	.05½	.05	.05	.05
4.50	3.05	Bulolo $.50	2445	3.15	3.15	3.05	3.15
.15½	.06	Bunker Hill	3600	.06	.06	.06	.06
1.30	.15	Burnt Hill	73600	.19	.20	.15	.19
.20	.15	Burrex	nil	..	....	....	.20
		C					
.84	.15	Cable	1083	.15	.15	.15	.15
.11½	.02½	Calumet	6500	.03	.03	.03	.03
13.50	3.60	Camp. Chib.	29495	5.05	5.00	4.75	4.80
6.20	4.30	Camp. R.L. *.07½+.05	700	5.10	5.00	4.90	5.00
		Canadian					
.24½	.05	Canadian Ast.	17666	.06	.07	.05	.06
2.70	.37	Cdn. Dyno	32930	.54	.52	.45	.49
.45	.14	Cdn. Lith.	16100	.18	.18	.15	.15
.36	.18	Cdn. Mal.	500	.18	.21	.21	.21
.40	.11	Cdn. N. Inca	3712	.13	.13	.11½	.11½
.14	.04½	Cdn. Thor	nil	..	B.05	A.07	.05
.82	.15	Canalask	8000	.23	.24½	.22	.23
.69	.10	Canam	2800	.10	.11	.10	.10
.56	.14	Candore	833	.15	.15	.15	.15
1.02	.14½	Can-Erin	2166	.17½	.19	.17½	.18
3.60	1.40	Can-Met	82585	1.62	1.74	1.52	1.66
4.60	.66	Do. warr.	21200	.72	.85	.75	.78
.22	.20	Canorama	1500	.22	.21	.20	.20
.55	.09	Canuba	6100	.09	.12	.10	.10
.10	.03½	Canusa	nil	..	B.02	A.05	.04½
.54	.13	Capital	2500	.15	.16	.14	.16
.54	.09	Captain	1000	.15	.10	.10	.10
.74	.45	Cariboo	nil	..	B.47	A.50	.48
.07½	.03	Cartier M.	4500	.04	.03	.03	.03
8.50	5.00	Cassiar Asb.	1495	5.50	5.50	5.00	5.00
6.35	3.00	Castle-Tre. .15	200	3.40	3.25	3.25	3.25
7.00	3.50	Cayzor $**.03	1300	4.10	3.80	3.50	3.50
.15	.05	Cen Man.	nil	..	B.05	A.06	.06
1.90	.60	Cen. Pat.	4800	.66	.66	.60	.63
.15½	.06	Cen. Porc.	500	.06½	.06	.06	.06
.28	.04½	Cheskirk	3700	.06	.06½	.06	.06½
.36	.16	Chesterville	nil	..	B.15½	A.17	.17
4.25	.27	Chib. Jac.	37785	.34½	.34	.30	.30
.60	.10	Chib. K'rand	6100	.10	.11½	.10	.10
4.25	.40	Chib. Min.	22754	.66	.60	.40	.51
1.52	.40	Chimo	6900	.41	.42	.40	.41
.46	.05	Chipman	2000	.06½	.07½	.07½	.07½
3.65	2.00	Chromium	700	2.10	2.05	2.00	2.00
.40	.07	Cleveland	2000	.07	.08	.07	.07
....	....	Clix	nil	..	....	....	.12
7.00	1.75	Coast Cop.	nil	..	B2.02	A2.50	2.00
.55	.09	Cobalt	13439	.10	.14	.10	.14
2.14	.75	Cochen'r $.08	10400	1.62	1.70	1.61	1.70
.85	.10	Cody-Reco	18000	.11	.15½	.10½	.14
.17	.10	Coin Lake	1000	.11	.11	.11	.11
2.14	.35	Col'stream	18600	.44	.45	.41½	.43
.58	.30	Coleman A	nil	..	B.20	A.25	.30
.58	.25	Do. A	nil	..	B.20	A.25	.25
.16	.04½	Colomac	500	.04½	.04½	.04½	.04½
.50	.20	Cominga	600	.34	.33	.32	.33
2.80	.50	Coniagas	1200	.50	.55	.50	.55
.45	.24	Coniaurum	2500	.26	.25½	.25	.25
.44	.16	Conkey	1250	.18	.18	.18	.18
.21	.05	Conro	12300	.07	.07	.05	.06
.49½	.06	Con. B'keno.	49866	.09	.10	.06	.07½
.23	.06	C. Beta	1000	.07	.07	.07	.07
.27	.05	C. Bi-Ore	9000	.07	.06	.05	.06
.55	.15	C. Callinan	5500	.16½	.18	.16	.16½
.18	.05	C. C. Cad.	3000	.05½	.05	.05	.05
25.37½	9.35	C. Denison	47245	10.37½	12.00	10.25	11.25
17.50	2.50	Do. warr.	50410	3.10	3.70	3.00	3.40
3.50	2.15	C. Disc'y $.22	9576	2.33	2.33	2.20	2.30
3.05	.48	C. Fenimore	10260	.52	.53	.48	.48
.50	.05	Do. warr.	200	.05	.05	.05	.05
.11	.05	C. Gillies	3200	.06	.05½	.05	.05½
.45	.15	C. Gold. Arr.	nil	..	B.17	A.22	.18
.00¼	.00¼	C. Goldfield	nil	..	....	....	.00¼
1.38	.23	C. Hall'well	82736	.30	.30	.25	.29
3.75	1.40	C. Howey	1900	1.60	1.60	1.51	1.60
1.09	.20	C. Marbenor	5700	.22	.24	.22	.24
.31	.15	C. Marcus	nil	..	B.26	A.28	.28
.18	.06	C. Monpas	nil	..	B.06	A.09	.06
.82	.17	C. Morrison	38550	.19	.19	.17	.19
.60	.38	C. Mosher	nil	..	B.53	A.56	.52
.38	.16	C. Negus	1500	.17	.16	.16	.16
.16	.04	C. Nich.	2500	.05	.05	.04	.05
1.05	.20	C. Northland	23700	.27	.27	.20	.22
.22	.08	C. Pershcourt	1166	.09	.09	.08½	.09
.95	.40	C. Que. G.	1000	.40	.50	.50	.50
.22	.05	C. Que. Y.	2500	.05	.05½	.05½	.05½
.30	.09	C. Red Pop	12142	.09	.09½	.09	.09
1.89	.13½	C. Regcourt	13300	.15	.15	.13½	.13½
.18½	.04	C. San'rm	28500	.04	.04½	.04	.04
28.75	16.25	Con. Smelt. .80+*.20	8907	16.75	16.87½	16.25	16.62½
3.50	.47	C. Sud'ry	81080	.50	.53	.47	.51
.40	.06	C. Tung.	10925	.06½	.07½	.06½	.06½
5.25	2.00	Cont. Min**	6380	3.20	3.20	3.10	3.20
1.20	.65	Cont. Potash	nil	..	....	....	†.30
7.50	2.25	Conwest	2925	2.35	2.50	2.35	2.35
1.23	.16	Copper Corp.	10500	.18½	.20	.16	.20
.32	.07	Copper Man.	6000	.08	.07½	.07	.07
2.30	1.21	Cop.-Rand	13815	1.65	1.68	1.62	1.63
1.08	.33	Coulee	3900	.38	.36	.35	.35
1.09	.33	Coulee	3900	.38	.36	.35	.35
.15	.06	Cournor	nil	..	....	A.14	.07
1.70	.50	Cowichan	700	.76	.79	.75	.79
.15	.05	Crestaurum	1500	.06½	.06½	.06½	.06½
.26	.07	Croinor	1500	.08	.07	.07	.07
.42	.09½	Crowpat	5500	.09½	.10	.09½	.09½
....	....	Cryderman	nil	..	B.00¼	A.01	.00¼
.36	.05	Cusco	9100	.07	.08	.07	.07½
		D, E, F					
.19	.09½	Dablon	nil	..	B.10½	....	.10½
.55	.14	Daering	9975	.17½	.22	.16	.21
.47	.10½	D'Aragon	15550	.12½	.12	.11	.11
.62	.24	Decoursey B.	7250	.31	.32	.30	.30
.30	.00½	Do. warr.	92500	.00½	.00½	.00½	.00½
.34	.10	Deer Horn	5500	.12	.12	.10	.10
.17	.07	D'Eldona	5333	.08	.07½	.07½	.07½
2.15	.52	Delnite $.02	500	.58	.57	.57	.57
.21	.04	Diadem	12300	.04	.04	.04	.04
.18	.09	Dickstone C.	nil	..	B.08	A.09	.09
.29½	.15	Dolsan	4125	.27	.27	.25	.25
24.25	10.87½	Dome .70+$.05	2410	11.00	11.12½	11.00	11.12½
.37	.07	Donalda	8500	.08	.08	.07	.07
.10	.02	Dorreen	nil	..	B.03	A.05	.04
.73	.10	Duvan	6700	.10	.11	.10	.10
.36	.07	Duvex	32500	.07	.08	.07	.08
.16	.05	East Amph.	nil	..	B.05½	A.06	.06½
1.90	1.10	E. Mal. $.05	21800	1.56	1.80	1.56	1.61
3.25	1.55	E. Sull.*	1669	1.80	1.85	1.75	1.80
.65	.12	E. Asb.	1000	.17	.16	.16	.16
.50	.08	E. Metals	6600	.08	.08½	.08	.08
4.10	.56	E. Min.	16020	.60	.60	.56	.59
.40	.25	Elder	nil	..	B.26	A.33	.28
.37	.11½	Eldrich	500	.12½	.12	.12	.12
.83	.07½	El Sol	21373	.09½	.10	.09	.09
1.03	.25	Eureka	17550	.31	.31	.29	.30
.40½	.11	Explor. All.	100	.12	.12	.12	.12
.29½	.09	Fab. Met.	500	.09½	.09	.09	.09
42.75	20.12½	Falconbridge $1.00+.20	8133	21.75	22.00	20.12½	20.50
.30	.07½	Fano	11100	.10	.10	.08	.08
3.20	1.08	Faraday	24490	1.11	1.23	1.08	1.18
1.95	.34	Do. warr.	2970	.42	.45	.36	.42
.41	.08	Farw't Tung.	3520	.09	.11	.09	.11
1.32	.42	Fatima	20100	.53	.53	.50	.51
.24	.05	Federal	9000	.05½	.05½	.05½	.05½
.01¼	.00¼	Flin Flon	nil	..	.00½	.00¼	.01¼
10.25	6.90	Florida	7005	7.20	7.70	7.25	7.60
.14	.03	Fontana '45	2700	.04	.03½	.03	.03
.35	.30	Forty-Four	nil	..	....	A.35	.30
.21	.05	Francoeur	1000	.05½	.05½	.05½	.05½
.38	.05	Friday	nil	..	B.05	A.10	.05
3.10	1.10	Frobisher	36460	1.23	1.20	1.10	1.12
81.00	62.50	Do. 4% deb.	30	62.50	66.12½	66.12½	66.12½
.22	.04½	Fundy Bay	11500	.05	.07	.06	.07
		G					
.35	.04½	Gaitwin	18000	.04½	.05	.04½	.04½
1.30	.26	Galkeno	13865	.28½	.30	.26	.26
27.50	17.50	Gaspe Cop.	nil	..	B20.00	A22.00	22.00
18.87½	7.00	Geco	955	8.10	8.30	8.25	8.25
.42	.09½	Genex	2800	.09½	.10	.09½	.09½
1.25	.21	Geo-Scient.	1300	.23½	.24	.21	.21
.27	.08½	Giant Mas.	655	.12	.10	.09	.09½
5.80	3.70	Giant Yk. $.20	3005	3.95	4.50	4.00	4.40
2.30	1.15	Glacier	4100	1.32	1.30	1.15	1.24
.70	.09½	Glenn Ur.	8960	.11	.10	.09½	.10
.28	.13	Goldale	1000	.15	.16	.16	.16
.18	.06	Gold Crest	1000	.08	.08	.08	.08
.19½	.05	Gold Eagle	1000	.05	.05	.05	.05
.04½	.01	Gold Lake	nil	..	B.00½	A.02	.01
.47	.15	Gold. Age	8000	.25	.22	.20	.20
2.10	.30	Gold. Man.	16000	.34	.35	.30	.33
.34	.08	Goldfields	2800	.08½	.08½	.08	.08½
.35½	.06½	Graham R.	6500	.08	.08	.07	.07
11.00	5.75	Granby	nil	..	B4.00	A5.00	5.75
.27	.11	Grandroy	14890	.27	.37	.23	.36
5.60	1.05	Granduc	2150	1.10	1.20	1.10	1.20
.17	.07	Grandview	nil	..	....	....	.07
.03	.03	Great Falls	nil	..	B.00½	A.02	.03
.67	.16	Greyhawk	18500	.20	.13½	.18	.19
.13	.03	Gui-Por Ur.	500	.03	.03	.03	.03
.49	.06	Gulch	7100	.07	.07	.06	.06
.14	.05	Gulf Lead	5000	.05½	.06	.05½	.06
21.75	10.25	Gunnar G.	5470	12.25	12.75	12.12½	12.50
14.00	4.50	Do. warr.	3860	6.15	6.15	5.85	5.90
.15	.05	Gwillim L.	2000	.05	.05	.05	.05
		H, I, J					
.21	.02	Haitian	33600	.02½	.03	.02½	.02½
3.00	1.70	Hallnor	nil	..	....	A2.00	1.80
.09½	.02	Hamil.	500	.02	.04	.04	.04
.18	.08	Hard Rock	2000	.09	.09	.09	.09
.62	.08	Harr. Min.	8100	.10	.09½	.09	.09½
.27	.13	Hasaga	500	.12	.12½	.13½	.13½
.17	.05	H'd of Lakes	nil	..	B.05½	A.07½	.05
1.07	.31	Headway	12200	.36	.37	.34	.35
.18	.04½	Heath	16500	.06	.06	.04½	.04½
.12½	.04½	Heva	nil	..	B.04½	A.05½	.04½
2.00	.82	High.-Bell $.05	2500	1.15	1.15	1.05	1.15
36.00	17.50	Hollinger .24+$.46	1858	20.75	20.50	20.00	20.00
7.00	2.80	Hoyle	12425	3.25	3.25	3.15	3.20
86.50	44.50	Hud. Bay $4.75	1523	44.87½	45.12½	44.50	45.00
.46	.18	Hugh-Pam	500	.20	.19½	.19½	.19½
.24	.05	Indian L.	11500	.05	.05½	.05½	.05½
.90	.35	Inspiration	3400	.44	.45	.42	.44
.30	.14	Int. Ceramic	1500	.24	.25	.22	.25
111.00	63.75	Int. Nickel 2.60+$1.15	3962	69.50	70.25	69.00	69.75
.41	.09	Int. Ranwick	49050	.11	.20	.09	.18
2.30	.33	Irish Cop.	6600	.54	.70	.54	.65
5.20	1.40	Iron Bay	200	1.70	1.75	1.75	1.75
.02	.01½	Island Lk.	nil	..	B.00½	A.01	.02
.84	.16	Iso Uran.	4500	.25	.26	.24	.26
.38	.10	J. Waite $**.02	5000	.14	.17	.16	.16
1.35	.50	Jacobus	9375	.86	.89	.80	.88
.13	.02	Jardun	112000	.03½	.04	.03	.03½
.96	.16	Jaye	6125	.36	.37	.35	.37
.65	.07	Jeanette	13926	.08	.10	.08	.08
.62	.13	Jellicoe	51000	.14½	.16	.14	.15
.28	.09	Joburke	3000	.11	.11	.10	.11
.73	.18	Joliet Que.	7700	.18	.20	.18	.20
.25	.07	Jonsmith	16800	.08	.08	.08	.08
1.05	.32½	R. J. Jowsey	1944	.35½	.37	.35½	.37
		K, L					
.18	.04	Kenville	1000	.04½	.05½	.05½	.05½
17.50	13.50	K.-Addison	4575	14.25	15.00	14.25	15.00
2.80	.49	Kerr Lake	24200	1.57	1.60	1.53	1.53
3.80	.90	Kilembe	2500	.90	1.00	1.00	1.00
.98	.22	Do. warr.	1600	.25	.27	.25	.27
.26	.05	Kirk. H. Bay	14150	.05	.05½	.05	.05
1.34	.48	Kirk. Min.	32406	.72	.80	.63	.64
.22	.13	Kirk. Town.	1000	.13½	.13½	.13½	.13½
.23	.04½	Kontiki Ld.	2000	.05	.05	.04½	.04½
.03	.01½	Koot. Base	nil	..	....	....	.02
23.00	10.75	Labrador $.75	2430	14.62½	15.00	14.25	14.25
1.60	.70	Lake Cinch	2500	.84	1.05	.83	1.05
1.85	.38	L. Dufault	22000	.44	.45	.38	.40
.16	.06	L. Lingman	2500	.07	.07	.06½	.06½
.39	.12	L. Osu	2500	.16	.14½	.14	.14
8.00	3.50	L. Shore	4550	3.70	4.00	3.50	4.00
.19	.12	L. Wasa	2000	.13	.13	.13	.13
4.25	2.60	La Luz*	nil	..	B2.90	A2.99	2.90
2.85	2.05	Lamaque $.20	1605	2.05	2.25	2.10	2.25
.27½	.26½	Latin Am.	nil	..	B.25	A.30	.27
1.53	.73	Leitch Gold	2800	.98	1.00	.95	.96
.17	.05½	Lencourt	500	.06	.05½	.05½	.05½
.42	.04	Lexindin	38800	.04½	.04½	.04	.04½
.13½	.04	Lingside	1000	.04	.04	.04	.04
.60	.05	Lithium	600	.12	.12	.12	.12
3.50	1.30	Little L.L.	2600	1.50	1.55	1.46	1.47
.13½	.03½	Lomega	20600	.04½	.05	.04½	.05
1.70	.49	Lorado Ur.	12850	.51	.55	.51	.53
1.49	.30½	Do. warr.	500	.33½	.31	.31	.31
.23	.07	Louvicourt	1600	.08	.08½	.07	.08½
.80	.09	Lyndhurst	11000	.10	.14	.09	.13
.11	.05	Lynx Yk.	5000	.05½	.05½	.05	.05
		M					
2.60	1.72	Macassa .12+1.03	3200	2.32	2.45	2.33	2.44
.65	.20	MacDonald	4750	.23½	.22	.20	.21
.18	.05	Macfie	10000	.05½	.05½	.05	.05
1.24	.86	Macleod $.10	5900	1.00	1.05	1.00	1.05
2.05	1.35	Mad. R.L. $.10	11800	1.55	1.70	1.55	1.65
.11½	.04	Magnet	3500	.04	.04½	.04	.04
.11	.03	Majortrans	500	.03	.04	.04	.04
1.85	1.07	Malartic $.05	6360	1.13	1.17	1.10	1.11
.34	.07	Maneast Ur.	5000	.07½	.08	.07½	.08
.62	.19	Maralgo	10625	.35	.36	.33	.35½
.15	.05	Marcon	2500	.05	.05½	.05	.05
2.10	.52	Maritimes	20650	.58	.60	.56	.57
.83	.25	Marpic	88050	.83	.65	.30	.30
.21	.08	Martin McN.	1500	.09	.09	.08	.09
....	....	Massberyle	nil	..	....	....	.25
.60	.35	Matachewan	nil	..	B.25	A.50	.35
.89	.09½	Maybrun	32236	.12½	.12	.09½	.10
116.00	86.50	McIntyre 2.00+*1.00	157	67.00	67.25	67.00	67.00
.30	.10½	McK. R.L.	3600	.10½	.10½	.10½	.10½
.20	.05	McMarmac	8000	.06½	.08	.05	.08
.53	.15	McWatters	750	.19	.16	.16	.16
.45	.10	Mentor Exp.	22500	.10	.15	.10	.11
.55	.06	Mercedes	3500	.06	.06	.06	.06
2.08	.55	Merrill Is.	3600	.65	.68	.65	.65
.24½	.08	Meta Ur.	92950	.11	.13	.10	.11½
1.92	.40	Mid-Chib.	10900	.52	.52	.45	.48
1.70	.60	Midrim	11533	.71	.73	.70	.73
.63	.08	Midwest	nil	..	B.10	A.11	.10
4.45	1.61	Milliken L.	21360	1.73	1.85	1.68	1.80
.17	.07	Mindamar	5100	.07½	.08	.07½	.08
21.25	9.75	Mng. Corp. $.75	380	9.90	10.00	9.80	9.85
.45	.08	Min. End.	30300	.13	.13	.10	.10
.30	.06	Min. Ore	2000	.06½	.09	.09	.09
.65	.10	Mogador	1000	.15	.12	.12	.12
2.05	.35	Mogul	8850	.42	.43	.40	.40
1.75	.80	Molyb'nite	500	.80	.80	.80	.80
1.09	.52	Moneta	940	.67	.66	.66	.66
1.03	.15	Monpre	1500	.39	.40	.40	.40
2.65	.50	Montgary	28225	.71	.73	.65	.68
1.16	.40	Multi-Min.	1700	.49	.46	.42	.44
		N					
.84	.18	Nama Cr.	9800	.24	.26	.24	.24
.63	.15	Nat. Ex.	7100	.15½	.16	.15	.16
.28	.04	Nealon	12500	.04½	.04½	.04	.04½
.46	.13	Nello Min.	7050	.13	.13½	.13	.13½
.90	.20	Nesbitt L.	13800	.24	.26	.20	.23
.16	.12	N. Ainsworth	nil	..	B.12½	A.13	.13½
.23	.05	N. Alger	6100	.05½	.06	.05	.05
.67	.15	N. Athona	5300	.16	.17	.16	.17
.12½	.03½	N. Bidl'e	7000	.04	.04	.03½	.03½
.56	.17	N. Calumet	3000	.17	.19	.18	.19
.35	.10	N. Cronin	nil	..	....	....	†.10
1.29	.30	N. Delhi	3000	.35	.35	.35	.35
2.10	1.22	N. Dick'n $.10	9000	1.90	2.05	1.91	1.97
.62	.07	N. Formaque	37500	.08	.10	.07	.10
.24	.07½	N. Fortune	13200	.11	.13	.10	.11
.24	.03	N. G'dvue	9659	.04½	.04½	.04	.04½
.36	.07½	N. Har'na	10650	.13	.14	.13	.13
.48	.10	N. H'ridge	500	.14	.13½	.13½	.13½
.35	.10	N. Hosco	2000	.11½	.12	.11	.12
.21	.05	N. Imperial	nil	..	B.04	....	.05
.15½	.02½	N. Indian	nil	..	B.02½	A.05	†.02
.49	.04	N. Jack Lk.	1600	.05	.05	.04	.04½
.25	.05	N. Jason	10500	.06	.07	.06	.07
.26	.05½	N. Kelore	9000	.06	.08	.07	.07
.53	.13	Newlund	9300	.17	.17	.14	.15
1.34	.20	N. Man.	18100	.21	.25	.21	.25
.52	.07½	N. Minda-S.	7500	.10	.10½	.07½	.10
.20	.08	N. M'l'que.	24300	.11	.13½	.11	.13
.12	.05	Newnorth	3000	.05	.05	.05	.05
2.00	.75	N. Pac. Coal	nil	..	B.74	A.85	.75
.20	.04½	N. Rouyn	1000	.06	.05½	.05½	.05½
.14	.03½	N. Santiago	11800	.04	.05	.03½	.03½
.12	.04	N. Senator	8900	.04½	.04	.04	.04
.26	.09½	N. Taku	nil	..	B.10½	A.15½	.16
.12	.02	N. Vinray	300	.03	.02	.02	.02
.25	.09	N.W. Amulet	10000	.12	.11	.10	.10½
5.00	.82	Nickel Rim	16450	.91	.90	.82	.84
3.35	1.00	Nipissing	6200	1.26	1.28	1.23	1.25
.14½	.05	Nisto	7000	.05½	.06	.05	.05
.11½	.04½	Nocano	1000	.04½	.04½	.04½	.04½
.45	.07	Nor. Acme	5100	.10	.08½	.07	.08½
57.50	33.00	Noranda 2.00	2372	35.50	36.00	35.00	35.75
.34	.05	Norgold	2500	.06	.06½	.05½	.06½
.13½	.06½	Norlartic	nil	..	B.08	A.08½	.08
6.10	2.35	Normetal $.29	1900	2.65	2.65	2.60	2.60
1.59	.25	Norpax	20700	.28	.28	.25	.26
.65	.10	Norsym'e	16100	.11	.12	.10	.11
.27	.08	N.A. Asb.	500	.08	.08	.08	.08
1.80	1.00	N. Am. R.M.	1300	1.08	1.05	1.00	1.03
1.67	.44	N. Rankin	55060	.50	.55	.46	.53
2.10	1.00	North Can.	2780	1.08	1.15	1.05	1.15
9.00	2.79	Northspan	11870	3.00	3.45	2.97	3.25
6.80	1.60	Do. warr.	7050	1.85	2.20	1.80	2.15
.22	.05	N.W. Vent.	nil	..	B.03	A.06	.08
.30	.13	Norvalie	10624	.15	.15½	.14	.15½
.05	.01½	Nuclear	15000	.01½	.01½	.01½	.01½
.44	.12	Nudulama	5000	.15	.15	.13	.14
		O					
.33	.04½	Obalski	7600	.06	.06½	.04½	.06½
.11	.04	Obaska	nil	..	B.04½	A.05	.06
.92	.45	O'Brien	500	.46	.47	.47	.47
.23	.05	Ogama	11500	.05½	.06	.05	.05
.80	.11	Oka	11500	.12½	.12	.11½	.12
.47	.10½	O'Leary	4000	.11	.13	.10½	.13
.54	.10	Opemisca	5100	.13	.13	.12	.13
14.75	5.75	Opemiska	8840	6.60	6.50	6.25	6.40
.80	.10	Orchan	5100	.18	.16	.15	.15
.42½	.10	Orenada	5000	.11	.14½	.13	.13
.69	.16	Ormsby	8000	.19	.20	.19	.20
.54	.20	Osisko	7000	.24	.25	.24	.25
		P, Q					
.40	.12	P.C.E. Explor.	3333	.13	.14	.13	.13
1.42	.47	Pac. Nickel	4200	.67	.70	.65	.70
.57	.32	Pamour P.	3700	.38	.39	.37	.37
.13	.05	Paramaque	13500	.05	.05	.04½	.04½
.10	.04	Parbec	nil	..	B.04	A.04½	.04
1.28	.32	Pardee	15340	.37	.37	.32	.35
.34	.14	Partridge	4500	.17	.19	.18	.19
.97	.21½	Pater	6000	.35	.33	.32	.33
8.00	5.25	Patino $*.20	nil	..	B4.00	A8.00	5.25
5.20	2.30	Pato Con. $.60	8964	2.70	2.75	2.70	2.75
.46	.18	Paudash	7100	.33	.33	.30	.32
.26½	.13½	Paymaster	92155	.15	.16	.13½	.13½
.65	.20	Peerless	5490	.26	.25	.25	.25
3.40	1.60	Pend-Oreill	900	1.70	1.75	1.70	1.71
.45	.15	Pennbec	12000	.20	.20	.20	.20
.88	.25	Perron	19300	.29	.29½	.29	.29
1.60	.94	Pickle Cr. .10	4435	.96	.98	.94	.96
1.75	.95	Pioneer G. $.12½	2100	1.10	1.05	1.00	1.05
.15	.05	Pitch Ore	800	.05	.05½	.05½	.05½
.15	.03	Pitt G.	500	.04	.05½	.05½	.05½
13.25	7.75	Placer $1.00	1195	8.00	8.00	7.75	7.75
.17	.05½	Porc. Prime	nil	..	B.06	A.06½	.06
.75	.09	Portage	5100	.10	.10	.10	.10
1.00	.31	Powell R.	3000	.34	.34	.34	.34
.13	.04	Prem. Bord.	11000	.04	.05	.04	.04
8.80	3.90	Preston .08	1775	4.25	4.60	4.25	4.50
8.35	3.60	Pronto	9135	4.00	4.00	3.60	3.60
3.95	.50	Do. warr.	5580	.70	.70	.60	.68
2.30	.70	Prospectors	900	.70	.70	.70	.70
.18	.04½	Purdex	7000	.05½	.06	.05	.06
.75	.23	Quatsino	3800	.27	.26	.25	.25
.33	.08	Que. Ascot	3771	.10	.10	.09½	.09½
2.34	.33	Que. Chib. *a	41196	.37	.37½	.33	.34
1.25	.28	Que. Cop.	7300	.30	.31	.29	.29
.28	.05½	Que. Lab	3000	.06½	.06½	.06	.06½
10.50	4.75	Que. Lith.	1739	6.00	5.95	5.70	5.70
.80	.13	Que. Man.	5100	.15¼	.18½	.15	.18
2.45	.67	Que. Met.	45700	.71	.75	.67	.73
.77	.15	Que. Smelt.	19100	.20	.20	.15	.17
.28	.12½	Queenston G.	508	.14	.15	.15	.15
19.00	7.50	Quemont $1.00	1025	7.75	7.75	7.50	7.60
		R					
1.49	.35	Radiore	10450	.42	.40	.35	.37
1.28	.30	Rainville	nil	..	B.30	A.35	.31
1.90	.75	Rayrock	12925	.80	.85	.81	.84
.03½	.01	Red Cloud	nil	..	B.01	A.02	.01¾
.19	.04½	Red Crest	8000	.05	.05½	.05	.05
.07½	.02	Red Hawk	5000	.02½	.02	.02	.02
2.15	.90	Reeves McD. $.12½	nil	..	....	A1.00	1.05
2.05	1.21	Renabie $.06	200	1.25	1.30	1.30	1.30
1.00	.25	Rexspar	11000	.25	.28	.25	.25
.05	.01	Rice Lake	nil	..	....	A.02	.01
.22	.05½	Rio-Rup.	5333	.05½	.06	.05½	.05½
.75	.30	Rix-A'basca.	6830	.39	.43	.36	.36
.35	.09	Roche L.L.	7850	.09½	.09½	.09	.09½
1.83	.21	Rockwin	13600	.29	.31	.27	.29½
.15	.05	Rowan Con.	6000	.05	.05½	.05	.05½
.17½	.07½	Ryanor	2000	.08	.09	.08	.08
		S					
.40	.07	St. Michaels.	10250	.10	.09½	.09	.09
.63	.40½	San Antonio	700	.45	.41	†.40	.41
.70	.10	Sand River	10100	.10½	.11	.10	.10
.00½	.00¼	Scotia Gold	nil	..	B.00¾	A.01	.00½
1.00	.15	Sharbot	1500	.25	.15	.15	.15
1.35	.31	Sheep Creek	1000	.35	.35	.35	.35
8.15	3.85	Sherritt G.	26990	4.00	4.15	3.85	4.00
4.55	3.60	Sigma M. *.15	306	3.75	3.70	3.60	3.65
.20	.05	Silbak Prem.	nil	..	B.04½	A.06	†.03
1.05	.25	Silver M.	14400	.28	.26	.25	.25
.10	.01¼	Silver R.	5000	.02	.02	.01¼	.01¼
.63	.12	Silver Stand.	12500	.12	.14	.12	.13
1.03	.48	Siscoe $.03½	16600	.70	.74	.66	.67
.17	.04½	Skeena	3500	.05	.05	.05	.05
.15	.05	Slocan Duv.	3000	.05½	.05½	.05	.05
.12	.04	South-Duf.	2000	.04	.04	.04	.04
.42	.17	Stad'n '44	2800	.17	.18	.17	.18
.22	.09	Standard G.	nil	..	B.09	A.10	.10
6.40	1.95	Stanleigh	33885	2.34	2.27	1.95	2.00
5.00	1.12	Do. warr.	3621	1.17	1.25	1.12	1.15
5.05	1.52	Stanrock	7905	1.85	1.90	1.70	1.83
.00¾	.00¾	Star Lake	nil	..	B.00¾	A.01	.00¾
.65	.19	Star Uran	3500	.20	.22	.16	.22
.34	.04½	Starrat O.	27200	.05	.06	.05	.05
.11	.04	Steeloy	14000	.04	.04½	.04	.04½
23.12½	8.25	Steep Rock	19864	8.80	8.80	8.25	8.30
.59	.08	Sturgeon R.	13250	.09	.09½	.08	.08½
.15	.04½	Sudbury G.	13200	.05	.05	.04½	.05
4.10	1.50	Sullivan*	16250	1.70	1.70	1.50	1.55
.45	.10	Sunburst	1200	.12½	.14	.14	.14
.26	.10½	Sunshine	nil	..	B.11	A.13	.12
.09½	.03½	Surf Inlet	11500	.03½	.04	.03½	.03½
1.75	1.00	Sylvanite *.04	9500	1.09	1.08	1.03	1.07
		T					
.57	.07	Tache Lk.	3000	.08½	.08	.08	.08
.16	.07	Tandem	25500	.12	.13	.11	.13
.30	.03½	Tarbell	3700	.03½	.04	.03½	.04
.55	.28	Taurcanis	1675	.42	.43	.42	.42
.19	.07	Taylor B.	nil	..	....	....	.14
.66	.10	Tazin	9600	.20	.22	.18	.18
2.69	1.30	T.-Hughes $.10	3840	†1.25	1.35	1.30	1.34
4.90	1.10	Temagami	3815	1.24	1.30	1.10	1.13
1.24	.50	Thompson	28000	.85	.90	.76	.85
.36	.04½	Tiara	16718	.05½	.05½	.04½	.05
.60	.06	Tib Explor.	5500	.08	.11	.07½	.08
.93	.18	Tombill	10500	.25	.22	.20	.20
.47	.20	Torbrit S.	nil	..	B.22	A.25	.24½
.23	.06½	Towagmac	600	.08	.07½	.07½	.07½
3.25	.60	Tr. Can. Ex.	11100	.71	.75	.70	.73
.34	.12	Trans. Res.	8200	.13½	.13	.12	.13
.33	.08	Trebor	17000	.10	.12	.08	.08
.55	.15	Tribag	1200	.15½	.21	.21	.21
.33	.16	Trinity	513	.16	.16	.16	.16
.75	.15	Trojan	8601	.16	.20	.16	.17
		U					
.93	.21	Ultra-Shaw	6416	.28	.26	.24	.24
.24	.15½	Union Min.	4200	.16	.18	.16	.18
7.15	4.00	United Asb.	9000	5.20	5.50	4.95	5.25
.20	.06	Un. Estella	5600	.06	.07	.06	.07
6.40	3.10	United Keno. $.40+.10	1400	3.40	3.40	3.25	3.25
.17	.06	Un'd Mont.	1000	.08	.08½	.08½	.08½
.85	.50	Up. Can. $.02	1700	.51	.55	.55	.55
.04	.01½	Utica	5000	.02½	.02½	.02½	.02½
		V, W					
.07	.02¼	Valley Ex.	nil	..	B.02	A.04	.02
.22	.05	Valor	5000	.08	.08	.07	.08
.05	.01½	Van'da '48	1500	.01¾	.02½	.02	.02½
44.75	20.25	Ventures *.25	9539	21.75	21.50	†20.12½	20.50
.29	.03½	Vico	23460	.05	.04	.03½	.03½
1.95	1.15	ViolaMac	7600	1.25	1.25	1.25	1.28
2.35	.15½	Virginia	23200	.25	.25	.15½	.17
13.75	5.50	Waite A. $1.05	2335	6.25	6.35	6.00	6.00
.54	.20	Weedon Pyr.	1000	.21	.22	.22	.22
.08	.02½	Wendell	nil	..	B.02½	A.03	.03
.35	.05	Werner Lk.	1100	.06	.06½	.06½	.06½
.50	.27	West Ex.	nil	..	....	....	.34
.17	.05	West Mal.	3600	.05	.05	.05	.05
.83	.15	West Min.	3500	.16	.16	.16	.16
.27	.05	Westville	5500	.05	.06	.05½	.05½
2.90	.60	Willroy	5200	.77	.76	.75	.75
1.84	.27	Do. warr.	nil	..	B.35	A.40	.30
.37	.10	Wiltsey C.	78200	.16	.20	.17	.17
.11	.04½	Winchester	500	.05	.05½	.05½	.05½
.43	.09	Windfall	14134	.12½	.15	.11½	.12
.05¼	.02	Wpg. R. Tin.	nil	..	B.02½	A.03	.02½
1.70	1.15	Wright-Har.	10500	1.27	1.30	1.27	1.28
		Y, Z					
.37	.07	Yale Ld.	9600	.10	.10	.10	.10
.13	.05	Yellorex	7000	.05½	.06	.05	.05
1.93	.64	Y'ke Bear	14481	.70	.70	.66	.67
.10½	.03	Yukeno	3824	.03½	.03	.03	.03
.89	.49	Yukon C. $.06	1500	.56	.60	.60	.60
.40	.14½	Zenmac	18000	.17	.17	.16	.16
.75	.14	Zulapa	2000	.17	.14	.14	.14

Oil Stocks

Range 1957 High	Range 1957 Low	Company & Dividend ($)	‡Sales	Last Dec. 20	Week Ending Dec. 27 High	Low	Close or latest
.23	.13	Acme .01	nil	..	B.14	A.18	.14
.93	.44	Ajax	2500	.50	.54	.46	.46
.10½	.02¾	Albedina	3000	.02¾	.03	.02¾	.03
.66	.27	Alta. P. Con.	nil	..	B.35	A.36	.36
.20	.03¼	Aldina	nil	..	B.03⅛	....	.04
.35	.13	Altex	nil	..	B.17	A.22	.15
.06	.02½	Amalta	1000	.03¼	.02½	.02½	.02½
.70	.14	Amer. Leduc	189931	.15	.15½	.14	.14½
6.25	2.81	Amurex	nil	..	B2.10	A2.50	2.85
4.75	1.15	Anaconda	nil	..	B1.20	....	1.20
.28	.10	Anchor	1500	.11	.12½	.12	.12½
16.87½	7.25	Anglo Am.	900	11.00	10.62½	9.00	9.00
.14	.03½	Apex	49450	.04	.04½	.03½	.04
		B					
20.75	7.00	Bailey-Sel. A	4940	7.30	7.35	7.00	7.00
41.00	21.00	Do. 5% pf. 1.25	100	22.50	22.00	22.00	22.0
28.25	19.00	Do. 5¾% pf. 1.43¾	100	21.00	21.50	21.25	21.25
3.80	1.50	Banff	7050	1.65	1.74	1.51	1.74
.15	.04½	Barons	500	†.04	.05	.05	.05
.54	.25	Basco	500	.31	.26	.26	.26
.15½	.10	Bashaw	nil	..	B.11	A.13	.11¼
.12½	.05	Bata	15625	.05	.06	.05½	.06
.30	.09	Blue Crown	2000	.10¼	.10	.10	.10
.48	.10	Bonnyville	13934	.12	.13	†.08	.11
1.10	.70	Bralsaman	500	.80	.80	.80	.80
3.60	1.20	Britalta	20250	1.33	1.40	1.20	1.33
		C					
3.20	.32	Cabanga	4500	.35	.35	.33	.35
1.55	.42	Calalta	27200	.50	.50	.42	.46
36.50	17.00	Calg. & Ed. .10	2765	19.75	19.50	19.00	19.12½
5.50	4.00	Calvan	nil	..	B4.00	A4.35	4.00
		Canada					
4.50	1.72	Can. Oil Lds.	4750	1.85	1.85	1.80	1.80
2.80	.70	Do. warr.	1400	.93	.75	.70	.75
		Canadian					
10.12½	3.90	Cdn. Atlantic	3750	4.00	4.00	3.90	3.95
.78	.39	Cdn. Br. E.	5760	.40	.40	.39	.39
3.00	.46	Cdn. Chieft'n	15400	1.06	1.07	1.02	1.06
1.70	.15	Cdn. Dec. warr.	21400	.20	.20	.15	.15
9.40	3.80	Cdn. Dev.	16955	5.20	5.35	5.10	5.30
9.50	3.30	Cdn. Ex. G.	3050	3.60	3.65	3.30	3.30
.27	.04	Cdn. F'tune	nil	..	B.04½	A.06	.05½
1.35	.35	Cdn. High.-C.	nil	..	B.36	A.42	.40
3.10	1.50	Cdn. H'stead	3245	1.70	1.68	1.60	1.66
23.00	10.75	Cdn. Husky	2605	11.62½	11.62½	10.75	10.75
16.25	4.00	Do. warr.	1990	4.95	4.85	4.60	4.75
5.00	1.30	Cdn. Prosp.	7075	1.40	1.40	1.30	1.30
3.25	1.05	Cdn. Wil'ston	nil	..	B1.00	....	1.25
.85	.13	Canadusa	9740	.13	.15	.13	.15
2.61	1.03	Canso Gas	700	1.00	1.07	1.00	1.07
8.30	2.50	Canso Pet.	3550	3.90	3.80	3.50	3.50
3.30	1.05	Canso Prod.	600	1.16	1.06	1.06	1.06
5.00	.75	Canso Warr.	nil	..	B.85	A.90	.90
.70	.55	Carleton	nil	..	....	....	.63
.25	.13	Castle O.	nil	..	B.13	A.15	†.12
14.25	5.70	Cent. Del Rio	16219	6.50	6.50	6.25	6.35
5.00	1.27	Cent. Explor.	400	1.35	1.40	1.34	1.34
.29	.05	Century	26000	.06¼	.06½	.06	.06½
4.30	1.50	Charter	2950	1.65	1.72	1.65	1.65
.21	.08	Claybar	3500	.09½	.08½	†.06	.08
†.70	†.60	Coastal	20	†.70	†.60	†.60	†.60
1.05	.90	Command	nil	..	....	....	†.25
2.25	2.00	Commoil	nil	..	B1.50	A2.25	2.25
4.60	2.00	Common P.	100	2.45	2.25	2.25	2.25
.16	.06	Con. Allen.	14740	.07	.07	.06	.06
.26	.12	C. Cord.	nil	..	....	A.15	.12
.90	.18	C. Dragon	7206	.21	.21	.18	.21
.64	.29	C. East C.	6000	.29	.30	.29	.30
5.30	2.00	C. Mic Mac	15036	2.15	2.35	2.00	2.07
.17	.06	C. Peak	1301	.07½	.06½	.06	.06
13.00	3.50	C. W. Pet.	1100	4.90	4.95	4.85	4.90
6.70	3.00	Cree Oil	2050	3.80	3.80	3.50	3.50
3.95	1.10	Do. warr.	3260	2.08	2.15	2.05	2.15
		D, E, F					
.50	.12	Dalhousie	nil	..	B.12½	A.13	.13
2.83	.98	Dev. Palmer	38125	1.04	1.05	1.00	1.00
13.75	6.90	Dome	4545	8.50	8.60	7.95	7.95
.15	.03	Dom. Min'ls.	500	.04	.03¼	.03¼	.03¼
.10	.01	Dubar	nil	..	....	....	.01¾
.36	.05	East Cdn.	1550	.07	.05	†.04	.05
.18	.04	Edoran	5100	.05¼	.06	.04	.04¾
.24½	.06	Emp. Oil	nil	..	B.07	A.08	.08
9.55	2.92	Fargo	900	5.55	5.35	5.10	5.35
9.50	2.20	Ft. St. John.	565	4.00	4.00	3.50	3.80
.06¾	.01¾	Freehold	nil	..	B.01¾	A.02½	†.01
9.50	7.25	French P. pf.	842	7.50	7.45	7.25	7.35
1.40	.38	Futurity	nil	..	B.45	A.49	.48
		G, H					
.30	.05	Gaspe	9900	.05½	.05½	.05	.05
.11	.02½	Gateway	500	.03½	.03	.03	.03
8.25	2.75	Gen. Pet. .20	500	3.10	3.25	3.15	3.15
6.00	2.50	Do. A .20	7010	2.75	2.95	2.65	2.70
.38	.13½	Golden Sat.	2000	.15	.13½	.13½	.13½
.12	.03½	Golden Sp.	5000	.03½	.04	.04	.04
48.00	15.00	Gt. Plains	500	16.00	15.87½	15.00	15.25
12.12½	3.20	Gridoil	nil	..	B3.30	A4.50	4.25
.09	.02	Hargal	nil	..	B.02	A.03	.02
.16	.06	Henderson	nil	..	B.06¼	....	.06
.47	.15	High Sarcee	3500	.16	.18	.15½	.18
11.50	6.50	Hi-Tower $.60+.30	25	6.50	6.50	6.50	6.50
23.75	11.25	Home A .25	2965	14.75	14.50	14.12½	14.25
23.25	10.50	Do. B	1740	14.00	14.12½	13.75	14.00
17.50	12.00	Hud. Bay O.	212	16.12½	17.00	16.50	17.00
2.20	.69	Humber	3100	.79	.75	.71	.71
		I, J, K, L					
.75	.16	Israel Cont.	500	.10	.10½	.10½	.10½
.67	.20	Jump. Pound	3500	.21	.25	.21	.25
3.90	1.65	Jupiter	1600	2.00	2.00	1.95	1.96
.20	.04½	Kenare	2500	.05	.04¾	.04½	.04½
.25½	.07	Keno	4200	.08½	.08	.07	.08
.09½	.05½	Leamac	nil	..	B.05¾	A.06½	.06
.18	.05	Leduc Cal.	33000	.05¾	.06	.05	.06
2.88	.92	Liberal	21275	1.20	1.22	1.14	1.17
1.05	.25	Lloydminster	nil	..	B.29	....	.26
.23	.08	Long Is. P.	4500	.10	.10½	.09½	.10
		M, N					
.36½	.09	Marigold	7500	.10	.11	.09	.10
.04	.01½	Marvel	nil	..	B.02	....	†.01
5.35	2.15	Medallion	17445	2.30	2.30	2.20	2.20
.95	.27¾	Merland	4200	.33½	.32	.30	.31
18.50	7.90	Merrill Pet.	1100	9.10	8.70	8.40	8.45
1.73	.38	Midcon	12000	.47	.48	.45	.47
.40	.15	Mill City	19713	.22	.25	.21½	.22½
1.55	.44	Mill Creek	9300	.51	.55	.44	.44
1.82	1.00	Mollusca	nil	..	....	A1.00	1.00
.22½	.04	Monarch	11000	.04¾	.05	.04½	.05
5.05	1.23	Nat. Pet.	1200	1.34	1.30	1.23	1.27
1.00	.23	N. Bristol	7900	.29	.26	.23	.25
3.15	1.45	N. British	3500	1.75	1.80	1.60	1.65
2.60	1.00	N. Chamb'n	4900	1.09	1.10	1.00	1.01
.40	.20	N. Concord	nil	..	....	A.29½	.30
.70	.23	N. Cont.	57500	.25	.28	.23	.25½
.30	.14	N. Davies	1700	.21	.19½	.16	.16
2.70	.95	N. Gas Expl.	4300	1.20	1.20	1.00	1.20
.08¾	.02½	New Ranch.	10000	.02½	.03	.02½	.02½
.16	.03½	N. Richfield	27750	.05	.05	†.03	.03½
.18	.08	N. Spring.	7000	.16	.16	.16	.16
2.65	.85	N. Superior	2900	1.00	1.10	1.01	1.10
.85	.10	Northcal	17150	.15	.17	.10	.17
6.10	2.40	North Can.	1840	2.40	2.65	2.47	2.50
39.00	29.00	Do. 5½% pf.	nil	..	B31.00	A33.00	33.00
3.50	1.04	Do. warr.	920	1.10	1.13	1.04	1.10
.04	.01¼	N. Cont.	nil	..	B.01½	A.01⅞	.01¼
.84	.16	Northland	6634	.16	.20	.17	.17
.54	.10	Nuco	1037	.13	.14	.10	.10
		O, P					
2.90	1.17	Okalta	2900	1.25	1.25	1.20	1.20
37.00	16.12½	Pac. Pete.	4443	18.12½	18.25	17.50	17.62½
....	....	Pan Israel	nil	..	....	....	2.65
.75	.21	Pan West	17100	.23	.23½	.21	.21
6.00	3.75	Parker Dr. $.50	25	3.75	3.75	3.75	3.75
2.90	.36	Peace Rivr P.	4100	.39	.39	.36	.39
3.90	1.60	Permo pf.	14300	1.73	1.68	1.60	1.60
2.25	.45	Peruvian	1000	.70	.70	.70	.70
1.50	.35	Petrol	59350	.35	.37	.35	.35
1.85	.60	Phillips	14900	.69	.70	.60	.62
.77	.23	Ponder	4760	.24	.25	†.20	.24
5.90	2.40	Prairie	nil	..	B2.25	....	2.40
4.25	1.70	Provo	29160	2.47	2.53	2.40	2.47
		Q, R					
.20	.04	Que. Oil D.	23500	.04	.04	.04	.04
.55	.15	Quinalta	700	.15	.15	†.12	.15
.31	.09	Quonto	5625	.10	.10	.09	.09
.06	.01	Realty	43000	.01¼	.01½	.01¼	.01½
.23	.05	Reef Explor.	7400	.06½	.06½	.06	.06
.07½	.02¼	Renfrew	5000	.03	.02½	.02½	.02½
2.00	1.00	Richwell	1742	1.23	1.25	1.00	1.00
.11	.01½	Ridgeway	2000	.02	.02	.01¾	.02
1.30	.19	Rocky Pet.	37574	.24	.25	.22	.22½
.24	.06	Roxana	32600	.07½	.08	.06	.06
1.00	.31	Royal Can. V.	nil	..	B.16	A.30	†.40
23.25	12.62½	Royalite .26	1835	13.50	13.50	12.62½	12.62½
38.00	24.00	Do. 5¼% pf. 1.31¼	100	27.25	27.25	26.87½	27.25
		S					
1.05	.08½	Sage	nil	..	B.60	A.75	.68
1.82	.45	Sapphire	900	.52	.50	.50	.50
80.00	25.00	Do. 5% debs.	nil	..	B30.00	A35.00	32.00
.70	.03	Sastex	1400	.03	.05	†.02½	.05
3.95	1.60	Scurry Rain.	7170	1.65	1.65	1.60	1.60
8.75	3.60	Security	5770	4.40	4.45	4.20	4.20
.25	.08	Select Oils	900	.06	.05½	.05	.05½
.16	.05	Share Oils	4611	.06	.06½	.05	.05
.19	.07	Silver City	nil	..	....	A.07	.07
.30	.10	Souris Val.	2500	.10	.10	.10	.10
1.10	.50	So. West Pete.	nil	..	B.76	A.85	.80
.60	.12½	So. Union	17684	.13	.14	.12½	.12½
.30	.11	Sparmac	nil	..	B.11	....	.12
.78	.16	Spooner	31000	.17	.17	.16	.16½
1.75	.60	Stanwell	25422	.76	.74	.64	.67
.15½	.08	Sturgeon	nil	..	B.08	A.10	.08½
		T, U, V					
.98	.33	Texas Cal.	nil	..	B.38	....	.38
8.25	.94	Titan	2590	1.10	1.10	1.00	1.05
3.35	1.53	Trans Emp.	2000	1.57	1.60	1.53	1.60
.70	.11	Do. rts.	3200	.12	.12	.12	.12
.07	.02	Transfield	2000	.03½	.03¼	.03¼	.03¼
9.00	3.50	Triad	9267	4.65	4.75	4.50	4.50
.13½	.05¼	Tri-Zone	nil	..	B.05	A.07	.06
.40	.25	Turner V.	nil	..	B.22	A.27	†.22
4.40	1.73	United Oils	51895	2.31	2.35	2.25	2.30
.38	.16	Vanalta	nil	..	B.16	A.20	.18
.23	.05	Vandoo	8600	.05	.06	.05	.05½
2.79	.90	Van Tor	8650	1.21	1.20	1.15	1.17
.83	.35	Vulcan	nil	..	B.42	A.54	.50
		W, Y					
.81	.05	Wayne	4400	.08	.08½	.08	.08½
.53	.10	Wespac	3244	.18	.18	.18	.18
1.05	.55	W'burne	14100	.65	.72	.65	.65
3.00	1.35	W. Decalta	6377	1.54	1.54	1.40	1.46
1.35	.28	Do. B warr.	2150	.42	.37	.36	.36
6.50	4.25	W. L'holds	nil	..	B4.25	....	4.25
2.70	1.12	W. Maygill	3410	1.58	1.61	1.56	1.61
3.90	.70	W. Naco	5500	1.27	1.35	1.27	1.35
.12	.05½	W. Warner	nil	..	B.06½	A.07½	.05¾
.16	.05	Y'ke Can.	12000	.06	.07	.05½	.07
.09½	.03	York Oils	nil	..	B.05½	....	.05½

*a1 sh. Chib. Asb. for 20 shs. Que. Chib. ▲U. S. funds. ▲▲Initial. †Less than board lot. ‡When shown nil the figures are bid, asked and latest sale. §Paid in 1957. ■■1 sh. El Sol for ea. 10 shs. held. ‡Extra paid in 1956. ●Dividend deferred *Payable in 1958 to date.

Dividends Declared

(Continued)

	This payment $	Date payable	Date of record
Reliance Pet A&B	.50	Jan. 3	Dec. 20
Do pfd	1.12½	Jan. 3	Dec. 20
Reyn. Al 1st pf	1.18	Feb. 1	Jan. 1
P. L. Robertson	.20	Jan. 2	Dec. 20
Do $1.00 pf	.25	Jan. 2	Dec. 20
A. V. Roe	.20	Jan. 2	Dec. 13
Do 5¼% pf	■■1.76½	Jan. 2	Dec. 13
St. Lawr. Corp	.25	Jan. 25	Dec. 27
Do 5% pf.	1.25	Jan. 25	Dec. 27
Scarfe & Co. A	.20	Feb. 1	Jan. 15
Shaw W&P 4% pf.	.50	Jan. 2	Dec. 2
Do 4½% pf	.56¼	Jan. 2	Dec. 2
Do com.	.17	Feb. 25	Jan. 15
Do A	.33½	Feb. 15	Jan. 17
Sheraton Corp.	†.15	Feb. 1	Jan. 3
Sherwin-Wms pf.	1.75	Jan. 2	Dec. 16
Do com.	.45+‡.25	Feb. 1	Jan. 10
Sigma M.	.15	Jan. 28	Dec. 27
Silverwood Dair A	.15	Jan. 2	Nov. 29
Do B	.15	Jan. 2	Nov. 29
N. Slater	.25	Feb. 3	Jan. 10
Do pfd	.53	Jan. 13	Dec. 27
Sobeys Sts. pf	.62½	Jan. 2	unstated
So. Can. Pwr.	.62½	Feb. 15	Jan. 20
Do % pf	1.50	Jan. 15	Dec. 20
Stand. Fuel pf	.56¼	Feb. 1	Jan. 15
Stand. Pav.	.37½	Jan. 2	Dec. 13
Stand. Radio	●.15	Jan. 10	Dec. 20
Stedman Bros.	.30	Jan. 2	Dec. 16
Steel Co.	.40+‡.30	Feb. 1	Jan. 3
Sterling Tr.	.40+‡.40	Jan. 2	Dec. 18
Supercrete Ltd.	.08¼	Jan. 2	Dec. 16
Superior Prop. pf	.35	Jan. 2	Dec. 15
Supertest Pet. com.	.04	Jan. 15	Dec. 17
Do ord	.40	Jan. 15	Dec. 17
Do 5% pf	1.25	Jan. 15	Dec. 17
Sylvanite G.M.	.04	Jan. 2	Nov. 22
G. Tamblyn	.15+‡.40	Jan. 2	Dec. 6
Do 4% pf	.50	Jan. 2	Dec. 6
Tay., Pear. & Car	.25	Jan. 2	Dec. 13
Tor. Dom. Bk.	.35	Feb. 1	Dec. 31
Tor. Gen. Tr	.37½	Jan. 2	Dec. 5
Tor. Mtge.	1.25	Jan. 2	Dec. 13
Tor. Savs & Loan.	.25	Jan. 3	Dec. 20
Traders Bldg Ass.	.40	Jan. 15	Jan. 7
Traders Fin. 4½% pf	1.12½	Jan. 2	Dec. 9
Do 5% pf	.50	Jan. 2	Dec. 9
Do A. Rts.	1.00	Jan. 2	Dec. 31
Do B Rts.	1.00	Jan. 2	Dec. 31
Do A & B	.60	Jan. 2	Dec. 9
Union Gas	.40	Feb. 1	Jan. 3
Un. Corp B	‡.35	Feb. 28	Jan. 31
Un. Fuel Inv. pf.	.75	Jan. 2	Dec. 13
Un. Keno Hill M.	.10	Jan. 22	Dec. 31
Univ Cooler A pf	1.50	Jan. 2	Dec. 16
Do B	.12½	Jan. 2	Dec. 16
Univ Products	†.40	Jan. 31	Jan. 15
Ventures Ltd.	.25	Jan. 24	Dec. 30
Viau Ltd	.30+‡1.00	Jan. 2	Dec. 20
H. Walker-Good.	‡‡1.65	Jan. 15	Dec. 26
W. Grocers A	.50	Jan. 15	Dec. 13
Do 7% pf	.35	Jan. 15	Dec. 13
W. Plywood B	.15	Jan. 15	Dec. 23
Westminster Pap. A	.12½	Jan. 31	Jan. 10
Do B	.17½	Jan. 31	Jan. 10
Willson Stat. pf	1.25	Jan. 15	Dec. 31
J. Wood Ind. pfd.	1.12½	Jan. 2	Dec. 16
Do A	.50	Jan. 2	Dec. 16
Do B	.50	Jan. 2	Dec. 16
Wool Comb. Corp.	.10	Jan. 15	Dec. 31
Zellers	.30	Feb. 1	Jan. 2
Do 4½% pf	.56¼	Feb. 1	Jan. 2

†—U. S. funds. ‡Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

▲▲—First foll. subdivision of com. stk into 3 cl. B shs. & 1 new com. sh. for each com. sh. held, Sept./57.

●—Initial foll. reclassification of shs. as com. shs. on sh. for sh. basis '57.

■■—Initial.

▲—2 nonassessable red. pf. shs. (.20c par) red. immed.

▲—1 sh., 3% noncum. redeem 2nd pf. ($1 par) for ea. cl. A or B sh.

‡‡—3-for-1 stk. split approved for earl. '58 quart. paym. will be .35c per sh. on new com. stk

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Dec. 30, 1957

	Bid	Ask
Alberta Gas A	11.75	12.75
Algoma C.&H.B. Rly. Com.	21.50	22.50
Do. pfd	1.00	....
Allens Toronto Units	43.00	....
Anglo Can. Telephone A		25.50
Bowes Ltd. 1% pfd.	.85	....
Brinton Peterboro Carpet	37.00	40.00
British America Assce.	80.00	87.00
B.C. Elect. 5½% pfd.	48.25	49.00
B.C. Sugar	30.00	32.00
B.C. Telephone 4½% pfd	82.00	86.00
B.C. Telephone 5¾% Pfd.	99.75	100.50
British Mortgage & Trust	224.00	230.00
British N'fld. Crp. (Brinco)	3.75	4.50
Calgary Power 4½% Pfd	83.00	....
Can. Admiral Corp.	....	25.00
Can. Canners B	8.00	....
Can. Corp. Management	5.50	6.25
Can. Crushed Stone 6% pfd	92.00	....
Can. Delhi Pete.	5.25	5.75
Can. & Foreign Securities	12.00	....
Can. Insurance Shares	72.00	85.00
Cawthra Apts.	44.00	....
Chase, Dr. A W common	1.60	2.00
Colonial Steamships com.	225.00	....
Commercial Finance	50.50	52.50
Commercial Life 20% pd	32.00	....
Concourse Bldg. units	76.00	....
Do v.t.	57.00	....
Crown Life Insurance	90.00	97.00
Debenture & Sec. 5% pfd.	75.00	....
Detroit Internat. Bridge	15.00	17.00
Dom. Can. Gen. Insce.	45.00	52.00
Dom. Linseed Oil Units	3.00	6.50
Dover Industries	9.00	9.75
Eastern Trust Co.	25.00	27.00
Essex Packers common	1.50	2.25
Do pfd.	25.00	33.00
Excelsior Life	125.00	130.00
Goderich Elevator	21.00	22.50
Granite Club	14.25	15.00
Gt. Brit. & Can. Inv. com.	11.50	13.00
Do pfd.	104.00	....
Gt. West Life	170.00	180.00
Guar. N. Amer fully paid	315.00	330.00
Do 20% paid	82.00	90.00
Halifax Insurance	9.50	11.00
Halton & Peel Trust	9.75	10.50
Homewood Sanitarium	87.00	93.00
Hudson's Bay Co.	19.00	20.00
Humber Amusement Pier	.30	....
Humberstone Shoe	9.00	12.00
Industrial Life	45.00	....
Industrial Mtge. & Trust	76.00	80.00
Ingersoll Machine 4% Pfd	87.00	....
Ingersoll Machine & Tool B	5.00	6.00
Ingram & Bell Com.	3.75	4.75
Jenkins Bros.	62.00	68.00
Lambton Loan Sarnia	74.00	78.00
London. Can. Inv. $3 pfd	42.50	45.00
Do A	39.00	42.00
London Life Insurance	105.00	125.00
Lord Simcoe Hotel A	1.50	1.90
Manufacturers Life	170.00	180.00
Maritime Life	118.00	....
Monarch Life 50% paid	265.00	300.00
Morrow Screw & Nut com.	37.00	40.00
National Life 30% Paid	275.00	....
National Sewerpipe units	11.50	13.50
Niag. Lower Arch Bridge	48.00	53.00
Nor. Ont. Nat. Gas Shares	8.50	9.50
Nor. Tel. pfd.	18.75	19.75
Oakville Wood 6% pfd	75.00	80.00
Paramount Oshawa Thea.	12.50	....
Park Lawn Cemetery	1.75	2.35
Pembroke Electric Light	32.00	....
Phillips Electrical	11.00	11.75
Prairie Royalty Trusts	1.75	....
Prudential Trust	20.00	25.00
Rapid Grip & Batten 6% p.	78.00	83.00
Reliance Pete A & B	25.00	....
Do pfd.	39.00	43.00
Robin Jones Whitman pfd	22.50	....
Royal Oak B	3.75	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatres	1.65	1.85
Sovereign Life 25% Paid	100.00	110.00
Standard Fuel com.	2.75	....
Do $2.25 div.	[illegible]	38.00
Sun Life Assurance	200.00	210.00
Supercrete Ltd.	4.00	4.75
Teleflex Ltd.	9.00	11.00
Thorncliffe Park	4.50	5.00
Toronto & London Invests.	2.20	2.70
Toronto Medical Arts Bldg.	59.00	....
Trans-Canada Pipe Shares	19.50	20.50
Triarch Corp	112.00	115.00
United Can. Shares	8.50	9.75
Waterloo Manufacturing	6.75	7.75
Westcoast Trans.	23.75	24.50
Western Assurance	58.00	61.00
Waterloo Trust	29.00	31.00
Wood Alexander 6% pfd.	83.00	90.00

114 Stocks Yield Averages 5.55%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co., on the prices of Dec. 30, was 5.55%, unchanged from the previous week. The current yield compares with 5.44% one month ago and 4.93% in the corresponding week last year.

Here is the yield by the various groups:

	Dec. 30 %	Week Ago %	Month Ago %	Year Ago %
Common	5.10	5.09	4.99	4.45
Pfd. & A	5.41	5.50	5.36	5.04
Mining	7.14	7.19	7.01	6.42
Banks	3.89	3.87	3.74	3.20

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 30	416,800	2,258,000	....	94,848	5,520,000
Dec. 27	283,800	1,745,000	40,421	68,537	3,640,000
Dec. 26	315,800	1,329,000	59,799	29,700	3,090,000
Dec. 25	Holiday	Holiday	Holiday	Holiday	Holiday
Dec. 24	145,900	733,000	43,980	15,580	2,960,000

Advances and Declines

Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
Nov. 15	256	332	161	82	140	118
Nov. 22	328	328	156	110	128	112
Nov. 29	320	301	167	121	111	111
Dec. 6	242	371	151	116	124	119
Dec. 13	255	496	160	56	180	113
Dec. 20	176	454	136	51	178	108
Dec. 27	212	323	180	58	117	100

J. E. GRASETT & CO.

MEMBERS THE TORONTO STOCK EXCHANGE

EMpire 8-4781

244 Bay Street — — Toronto

2881 Dundas St. W. — RO. 9-1167

(at Mavety Street)

New Highs and Lows

During the week ended December 27, four new highs and 15 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 75 new lows and no new highs. In western oils there were 35 new lows and no new highs.

GENERAL

New Highs — 1957

Cdn. Wallpaper A	Weston G. 6% pf. 2 ser.
K. Doug. & C. A.	
Molson Brew. B	

New Lows — 1957

Algoma Steel	MacMil & Blo. A
Andian Nat.	Midwest Warr.
Bathurst Pwr. B	Price Bros.
B.A. Oil	Roe, A. V. (Can.) 5¾% pfd.
Cdn. G. Sec. B	Trans Mt. Oil
East. Steel	United Can. Shs.
Ford (Can.) A	Winnipeg Gas
London Hose A	

MINING

New Lows — 1957

Alba	Deer-Horn	Paymaster	Stanleigh
Amalg. R. M.	Fab	Pickle Crow	Do Warr.
Amer. Neph.	Falconbridge	Pronto	Steep Rock
Anacon	Faraday	Que. Chib.	Sullivan
Ansil	Fontana	Que. Met.	Temagami
Anthonian	Frobisher	Que. Smelters	Tiara
Atlas Sulphur	Galkeno	Sharbot	Ventures
Aumaque	Geo-Scientific	Sherritt G.	Vico
Baker Talc	Glenn Ur.	Silver R.	Zulapa
Belleterre	Gold-Manitou		
Broulan	Gulch		
Burnt Hill	Heath		
Cdn. Astoria	Kontiki		
Canorama	L. Dufault		
Cassiar	L. Shore		
Cent.-Pat.	Lencourt		
Cayzor	Lynx Yell.		
Chib. Mining	MacDonald		
Chromium	Martin McN.		
Cons. Bellekeno	Maybrun		
Cons. Central Cad.	Midrim		
Cons. Golden Arr.	N. Minda S.		
Cons. Marcus	Nickel Rim		
Cons. Mosher	Norpax		
Cons. Nicholson	Norvalie		
Cons. Northland	Nudulama		
Cons. Regcourt	Obalski		
Cons. Sudbury	Pardee		

OILS

New Lows — 1957

Amalta	French P. pf.
Amer. Leduc	Gaspe
Apex	Golden Saturn
Bailey-Sel. A	Kenare
Britalta	Leduc Cal.
Cabanga	Marigold
Can. Oil Lands Warr.	Mill Creek
Cdn. Atlantic	Nat. Pet.
Cdn. Br. Emp.	New Richfield
Cdn. Dec. Warr.	North Can. Warr.
Cdn. Exp. Gas	Permo
Cdn. Husky	Phillips
Cdn. Prospect	Quonto
Canadus A	Richwell
Canso Pet.	Rexana
Cons. Dragon	Royalite
Cons. Mic Mac	So. Union
	Trans Empire

Company Meetings

Date	Company	Place
Jan. 8	Charter Oil	Vancouver
Jan. 8	Temagami Min.	Toronto
Jan. 9	MacMillan & Bloedel	Vancouver
Jan 9	Royal Bk. of Can.	Montreal
Jan 14	Bk. Cdn Nat.	Montreal
Jan 14	Dover Industries Ltd.	Hamilton
Jan 16	Manufacturers Life Ins.	Toronto
Jan. 17	Lorado Uran. M.	Toronto
Jan. 24	Crown Life Ins.	Toronto
Jan. 27	Fibre Products of Can.	Brantford
Jan 29	Imperial Life Ass.	Toronto
Feb. 4	National Life Ass.	Toronto
Feb. 6	Mutual Life Ass.	Waterloo

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. pr.
§Home Oil Co. Ltd. Conv. S.F. debs.	5¾%	'71	Feb. 28	▲$100.00
*Imperial Investment Corp. Ltd. Conv. S.F. Debs Ser. A	5½%	'70	Jan. 15	$102.75

*—All outstanding.

§—$306,000

▲—Plus interest.

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Dec. 27, 1957

Americ	1	3	Miller C	6	8
Absam	..	5	Natl Mal	5	8
Arnora	2	4	Nipiron	12	15
Aconic	55	60	Norbeau	55	65
Do VTC	25	35	Nordeau	74	84
Ass. Dev.	5	7	North Ex	28	30
Atlas Chib	5	8	Oklend	5	8
Amer. Chi	20	25	O Nick N	10	13
Bald Mnt.	10	12	Pascalis	9	12
Baraca	..	30	Provincial	2	4
Belmont	5	10	Q. Cobalt	140	150
Brosnan C	..	25	Quedon	..	13
Big Neil	15	20	Quejo	2	4
C Javelin	14	14½	Rand Mal	2	4
Cent Mng	125	200	Roberval	60	70
Clinger	3	5	St Jude	..	25
Dadson	10	15	Scott Chib	4	6
Elwood M	54	61	Seaway O	30	40
Flicka	2	4	Selby M	..	15
Garland	..	15	St. Robert	45	50
Glencona	1½	2½	Starlight	3	5
Hastings	28	34	Tamara	60	65
Independen	5	8	Tarpoint	2	4
Inter Asb	1	3	Trepan M	40	..
Kenmac	2	4	Wesley	3	6
Luc-Echo	20	25	Wedro L	..	50
Lyndvue	..	34	Wm Leys	5	8
Main Oka	11	14	W Metals	27	30
Martin B	10	12	Y Dave	13	16

Municipal Bonds

Dec. 31, 1957.

Calgary	3½	'69	84	86	5.15
Edmonton	3½	'69	83½	85½	5.15
Halifax	3½	'68	87¼	89¼	5.10
Hamilton	3	'67	83¾	85¾	4.90
Montreal	3	'70	79	82	4.90
Moose Jaw	3½	'69	94	95½	5.20
Ottawa	3¼	'68	86⅛	88⅛	4.75
Regina	3	'64	85¾	87¾	5.10
Saint John	3½	'65	87	89½	5.20
Toronto	3	'68	83½	85⅛	4.75
Vancouver	3¾	'69	86	88	5.15
Victoria	3¾	'68	86¾	89¾	5.10
Windsor	2¾	'75	69	71	5.25
Windsor	3½	'75	77½	79¼	5.30
Windsor	2½	'75	66¼	68¼	5.25
Winnipeg	3	'69	82¼	84¼	4.75

Bond Tenders

12 NOON, JAN. 2, 1958, GOVERNMENT OF CANADA TREASURY BILLS. Payable Apr 3, 1958, $125,000,000. Dated Jan. 3, 1958.

12 NOON JAN. 7, 1958, MUNICIPALITY OF THE COUNTY OF INVERNESS, NOVA SCOTIA, 5¼% 1-20 year debentures, $200,000. Dated Jan. 1, 1958.

"in continuous change"

Investment is a difficult art because of the circumstances surrounding it. The field of operations is moving—in continuous change; market action is directed not so much to the known past as to an unknown future. Security, income and capital gain can best be obtained by careful selection, diversification and constant supervision.

Perhaps we could be of help to you . . .

— Enquiries Invited —

KIPPEN & COMPANY INC.

Established 1922

Investments

MONTREAL

607 St. James Street West Telephone: UN 6-2463

J. BRADLEY STREIT & COMPANY

LIMITED

MEMBERS:

The Toronto Stock Exchange

Canadian Stock Exchange

Calgary Stock Exchange

Winnipeg Grain Exchange

80 Richmond St. W. EMpire 3-7477

TORONTO, ONTARIO

DIVIDEND NOTICES

IMPERIAL BANK OF CANADA

DIVIDEND No. 270

Notice is hereby given that a Dividend of Thirty-five Cents (35¢) per share has been declared for the quarter ending 31st January, 1958, payable at the Head Office and Branches on and after Saturday, the 1st day of February next, to shareholders of record of 31st December, 1957.

By order of the Board.
E. J. FRIESEN
General Manager.

Toronto, 11th December, 1957.

IMPERIAL the BANK that service built

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that an extra dividend of $0.15 per share has been declared on the outstanding ordinary shares of the Company.

The said dividend will be payable on January 21, 1958 to shareholders on record as at the close of business on January 6, 1958.

By Order of the Board:
A. EMILE BEAUVAIS, C.A.
Vice-President and Secretary.

Reitman's (Canada) Limited

COMMON DIVIDEND NO. 32

Notice is hereby given that a quarterly dividend of 15c per share has been declared on the Common Shares of the Company, payable February 1st, 1958, to shareholders of record at the close of business on January 15th, 1958.

By Order of the Board,
JACK REITMAN,
Secretary-Treasurer.
Montreal, December 13th, 1957.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a dividend of Forty-Five Cents (45¢) per share, for the quarter ending November 30, 1957, and that an extra dividend of Twenty-Five Cents (25¢) per share, has been declared on the Common Stock, without nominal or par value, of the Company, payable February 1, 1958, to shareholders of record January 10, 1958.

By Order of the Board.
P. W. HOLLINGWORTH
Vice-President and Secretary-Treasurer
Montreal, Quebec.
December 5, 1957.

THE DE HAVILLAND AIRCRAFT OF CANADA, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Five Dollars ($5.00) per share has been declared on the Class "A" Stock of this Company, payable on the 15th day of January 1958 to shareholders of record at the close of business on the 8th day of January 1958.

and further,

That a dividend of Three Dollars ($3.00) per share has been declared on the Class "B" common Stock of this Company payable on the 15th day of January 1958 to shareholders of record at the close of business on the 8th day of January 1958.

By Order of the Board,
GEO. J. MICKLEBOROUGH,
Secretary.
Toronto, Ontario,
December 26th, 1957.

REYNOLDS ALUMINUM COMPANY OF CANADA LTD.

DIVIDEND NOTICE

NOTICE is hereby given to the holders of the 4¾% First Preferred Shares of Reynolds Aluminum Company of Canada Ltd., that the Board of Directors of said Company has declared (at the rate of 4¾% per annum on the par value) a dividend of $1.19 per share on the outstanding First Preferred Shares of the Company for the quarter expiring January 31st, 1958, and that the said dividend will be paid on February 1st, 1958 by cheque addressed to the shareholders of record on January 1st, 1958.

By Order of the Board.
MARCEL PICHE, Q.C.
Secretary.
Montreal, Quebec,
January 7th, 1958.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending December 31, 1957. Such dividend to be payable on January 27, 1958, to shareholders of record at the close of business on December 30, 1957.

BY ORDER OF THE BOARD,
G. C. Broadbent,
Vice-President,
and
Secretary and Treasurer.
MONTREAL, P.Q.
December 17, 1957.

NEW BANK BRANCHES

Bank of Montreal has opened new offices at Trail, B.C., and Warburg, Alta. The East Trail branch at 1707 Second Av. will operate as a full-time sub-agency of the Trail branch. The Warburg office will operate as a sub-agency of the bank's Thorsby, Alta., branch with service on Tuesdays.

Market Bid and Ask Quotations

Dec. 30, 1957

Montreal & Toronto

	Bid	Ask		Bid	Ask
Abitibi	25	25½	xC Thor	5	6
Do p	23½	23	C Tire	83½	85
Ac-Atl	9½	9½	C Ut p	86½	..
Do A	19	19½	Do 4½%	72	75
Do p	88	89½	C Vick	20½	23
xAcad U	6	7	C Wal A	19½	..
xAcme	15	16	Do B	19½	19½
Adml	6½	6½	CWN p	16	16½
xAdvoc	240	248	xC Will	80	110
Ag-S	8½	8½	xCndss	12	15
Do p	8½	9	xCanam	11	14
xAgnico	33	45	xCandor	15½	20
xAjax	42	43	xCanEr	17½	18
xAkaitc	32	34	x Met	158	160
xAlba	5	6	Do w	72	77
xAlta D	130	135	xCan N	95	103
Do vt	108	120	xCan Oil	108	115
xAP Con	35	36	xCapt	9	10
Algom	12½	13	xCarib	44	50
Do vt	14	19	xCass	515	525
Do deb	90½	93½	xCastle	325	330
Do w	500	520	xCuyzr	330	350
Algma	21½	22	C C I	28	..
Alumi	27½	27½	Do p	96	100
Alu Ip	22½	..	xC Del	610	615
Do 2p	45	45	xC Expl	125	140
xA-Lar	11½	13	xC Pat	66	69
xA Rare	35	45	xC Porc	6	7½
xAm L	12	13	xCharO	160	165
xA Nep	61	65	Chart Tr	45	59
xAmur	180	215	C-Gal	14½	15
xAnac	46	47	xChesk	6	6½
xAnalog	200	220	xChest	13½	17
xAnch	13	15	xChib J	30	31
Ang-Am	900	935	xChib-K	10½	11
Ang-C Tel	37½	40	xChi M	50	54
A Pip p	47½	49½	xChim	41	44
Ang Hi	880	900	xChrm	215	245
xAng R	24	29	Chrys	..	53
xAnsi	10½	14	xC Bar	150	200
Anthes	20	20½	Do A	5	7
xApex	2½	4½	xCoch W	170	173
xArcad	24	25	Co-D	16	18
Do w	..	16	Do A	12½	14
xArcan	25	30	Cshutt	8½	8½
xArea	52	55	xCody-R	13½	14½
Argus	12½	13½	Cogh C L	..	14½
Do 240p	41½	44	xCoin L	11	12
Do 250p	40½	41½	xClstm	41	43
xArjon	6½	9	Coll	13	18
Ash A	10	..	xColom	4½	6
Do B	11	11½	Com E	10½	10½
xAsh T	..	300	xCmoil	155	225
Do B	8½	9	xCom P	300	375
A Art	8½	8½	Conduit	9½	9½
Do d	95	96	Conf L	85	87
Do wts	375	450	xConia	50	55
Atl A	5½	6	xCniaur	25	29
Do p	14	18½	xCKey	17	19
Atlas S	16½	16½	xConro	5	7
xAt Yk	5½	8	xC All	6½	7
xAt-Ruf	19½	20	C Bak	7	7½
xAubel	3½	5	xC Bell	7	7½
xAumac	13	15	xC B G	7	9
xAumaq	5½	7½	xC Call	16	16½
xAunor	186	190	xC C C	4½	7½
Aut El	13½	13½	xC Cord	..	12
Do A	9	11	C Den	11	11½
Aut F A	275	350	Do w	325	335
Do B	140	150	xC Disc	226	230
xAvilla	5	6½	xC Dra	21	23
xBly SA	685	700	xC E Cr	27	30
Do 5½%	21½	21½	xC Fen	48	50
xBanff	151	155	xC F B w	8	9
xBnkno	13½	15	C Fire	300	500
xBnkfld	6½	7½	xC Gill	5½	7
Bk Mtl	38½	38½	xCG Ar	15½	24
Bk-NS	81½	82	xC Hall	26½	29
Banq Can	35½	36	xC Hwy	165	170
xBrcina	300	350	xC Mrbn	19	23
xBarnat	18½	19	xC Mrcs	27	29
xBarvu	10	11	xC M M	195	200
xBary E	46	50	C M S	16½	16½
xBase M	16	17	xC Morr	18	20
xBaska	12	13	xC Moss	57	60
xBata	5½	6	xC Neg	16½	17½
Ba In	8½	8½	xC Nich	4	5
Bath A	..	42½	xC Nor	23	25
Do B	17	18½	xC Pk	6	7½
xB-Duq	15	16	xC Pers	7½	9
Beatty	350	375	Do A	0	5½
xBeauc	48	51	Do B	..	300
xBeav L	10	12	xC Que	36	47
B Lum	17½	18	xC Red P	9	10
Do A	16½	18	xC Reg	13	15
Do pr	24½	25	xC San	4	5½
xBeich	120	121	xC Sud	52	53
Bell	39½	39½	C Textile	..	250
xBellet	130	148	xC Tung	6	7½
xBthlm	66	70	xC W P	475	490
xBeven	11	11½	C Glass	23½	25
xBibis	4	4½	C Gas	28½	28½
xBicrft	80	88	Do A	103	104
Do w	35	37	Con C	39½	40
xBidcop	7	8½	xCnwst	235	250
Bilt	7½	7½	xCop Cl	5	5½
Do p	10½	13	xC Cor	20	23
xBl Bay	20	25	xCop-M	7	8
Bl Rib	12	15	xCprnd	164	165
Do p	..	35	Corb vt	16½	16½
xBonvill	4½	5	Do B	16	16½
xBordul	6	7	Csmos	10½	11
xBousc	7	9½	xCoulee	32	35
xBouzn	51	52	xCourn	8	9
xBowat	350	380	xCowic	74	150
Do p	..	41	xCraig	285	325
Do 5½%p	43	44	xCree O	345	375
Bowes	12	17½	Do w	210	215
xBoymr	8	9	xCrst	6½	10
xBrirn	425	430	xCrsbk	150	210
xBralsa	75	84	Do p	26½	27½
Br C A	15½	17	Do w	80	110
Do B	10	11½	xCroi	8	9
Brazil	6½	6½	Cr Cork	..	48½
Do p	..	87½	Cr Tr	16½	19
Br T	15½	15½	Cr Zell	43½	44½
Do p	46½	47½	xCrowp	9	10
Do w	510	550	Crow	15	16½
Bright	16½	17½	xCusco	7½	8
Do p	20	21	xDaer	18	21
xBritalt	130	134	Diex p	88	95
BA Oil	32½	32½	xD'Ara	13	14
BCE 4%p	77	79	Dav A	7½	7½
Do 4¼%p	40	42	Do B	250	325
Do 4½%p	42½	42½	xDe C	28	31
Do 4¾%p	87½	87½	Do w	..	..
Do 5%p	45½	46	xDeer H	11	14
BC For	8	8½	xD'Eld	7½	10
BC P A	11½	12	xDelte	56	59
Do B	11½	11½	xDev P	91	95
BC Pow	36½	37½	xDiadm	4	4½
BC Phone	38	38½	D Seag	25½	25½
xBr Reef	52	59	xD Exp	765	790
Brown	8½	9½	Dome	10½	10½
Bruck A	5½	6½	D Ang	420	..
Do B	..	300	Do p	88½	..
xBrnhrst	4½	5	D Coal p	6½	8
xBrnsmn	5	6	D Brge	23	23½
xBrnsk	250	280	D Cor Co	13½	14½
xBufad	5	6½	D Dair	6½	10
xBuf A	72	80	Do p	17	18
xBuf RL	5	6	D Elec	8	10
Bld Prd	35½	36½	D Fab	..	9½
Bull A	400	575	Do 2p	..	23
Do B	5½	[illegible]	D Fdry	23½	23½
xBunk H	6	..	[illegible] p	97	99½
Burlton	11½	13½	D Ins	166	..
Burns	10½	10½	D Mag	9	9½
Burr A	6½	7	D Scot	19	24
xCbnga	30½	32	Do [illegible]	40	..
xCable	9½	15	D St o	18	18½
xCalalt	40	43	D Strs	49	50
Cald Ip	21½	23½	D Tar	9½	10
Cal Ed	18½	18½	Do p	18½	..
Cal Pow	64½	66	D Tex	7½	7½
Do 5%p	95	97	xD Wl	50	65
xCalv C	400	435	xDonal	6	8
xC Chib	450	460	D Rop B	10½	12
xC Red L	480	515	xD M	75	85
xC Bd	275	300	Donoh Br	..	10
Do B	42	53	Dow	30	31½
C Cem	23½	25	xDuvan	10	11
Do p	27	27½	xDuvex	7	8
CCC St	6	7½	xE Am	6½	8
C Foil	15	..	E Koot	..	7
Do A	17	..	xE Mal	185	192
C Fnd A	25	30	xE Sull	175	178
C Fnd	11	13½	xE Asb	14	18
Cl Fnd	25½	26½	xE Met	8	8½
Do 4½%	89	90	xE Min	57	58
C Life	120	134	xEast St	50	75
C Mach	8½	..	Easy	9	10
C Malt	50	52	Do p	13½	15
Do p	23	24	Econ I	31	32
xC O Lds	170	175	Eddy	37½	38½
Do w	76	80	Do A	37½	39
C P A	34½	35½	Ed Ma	24	24½
Do B	34	34½	xElder	26	31
C Perm	79	80½	xEldr	13½	20
C Saf 4p	87½	90	xElectr C	98	..
xCSO w	75	79	Electrolux	9½	9½
xCS Pet	310	335	xEl Sol	9½	10
CSL	30	33	Em Life	47	68
Do p	11	11½	En & Htg	..	5½
C Wre B	12	14½	Do	110	..
xC Ast	6½	7½	Eq Life	42	48
xC Atl O	380	385	Erie A	475	600
C Baks	5½	6	Do B	250	..
C Bnk C	40	41	Estbks p	17	20
C Br	24½	25	xEurka	30	34
Do p	24½	25	xExcls	42	50
CB Al	10	10½	xEx All	10	13
xC B Em	34	39	Falcon	20½	20½
C Can A	13½	14	Fam Pla	14½	15
C Cel	13½	14½	Fan F	17½	18
Do $1	15½	20	xFrdy	111	113
Do $175	28½	29	Do w	45	60
C Chem	4⅝	5¼	xFargo	495	515
xC Chief	102	103	xFwest	11	11½
C Coll	395	405	Fed Fire	..	49
Do p	67	69	Fed Gr	25½	26
C Convert	..	400	Do p	26	27
xC Cur w	140	150	xF Kirk	5½	8
xC D w	10	15	xFibre	..	200
xC Dev	525	530	Do p	..	250
C Drn S	8½	8½	Fitting	485	..
Do p	9½	10	Do A	7½	10
C Drdg	15	16½	Fl F p	15	..
xC Dyno	46	49	xFleet	43	50
xC E Gas	300	310	xFla C	775	785
C Fbks	15½	18	Ford US	35½	36
xCF Pr	250	275	Ford A	59	59½
Do A	7	8	Do B	58	100
Do p	35	41	Found	16½	16½
CGE	335	1000	xFrnc	5½	6
CG S A	16	16	Fraser	22½	23½
Do B	17	..	Frei p	..	90
xC High	35	40	Fr pr	700	725
xC Home	160	164	xFrbshr	108	110
C Hsky	10	10½	Do db	65	70
Do w	440	455	Frue	6½	7
C Hyd C	7½	7½	xGaltw	4½	5
C I Ma	5½	6	Glkno	26	28
Do A	10	13	Gatin	26½	27
C Loco	..	13	Do 5p	100	102
xC Mal	18	18½	Do 5½%	102½	105
xC N In	12	16	xGeco	810	815
C Oil	25½	26	G Bak	5	5½
Do p	140	160	G Dyn	57½	58½
Do 4%	80	88	G Elec	58	58½
Do 5%	92	96	GMC	32½	33½
Do w53	10	11	xGen P	315	350
Do w55	325	340	Do A	255	260
CPR	21½	21½	GP M A	..	33
C Pet p	14½	14½	GSW	5½	6
xC Pros	120	125	Do p	78	80
C Salt	24	27	xGenex	9½	12

	Bid	Ask		Bid	Ask
xGeo Sc	23	27	Moly	18	18½
xGt Mas	10	12	M C A	11½	12½
xGiant	425	440	xMogul	40	42
xGlacier	115	119	Mols A	27	28
xGleon	9	9½	Do B	27	28½
xGldale	13½	18	Do wts	750	800
xGider	7	8	xM Kn	225	250
xGold E	5	5½	Do p	..	50
xGold M	32½	34	xMoneta	63	72
xGP Ur	8½	10½	M Loco	14½	15
Gdy	141	..	Mt 1 Tr	32	35
Do p	45½	48½	Moore	64	64½
G Mac A	6	7½	Do A	1016	..
Do B	5½	6	Do B	1536	..
Gftn A	13	13½	Morg &C	..	16½
xG Bous	7	8	Do 4½%p	90	92
Granby	400	500	xMulti	41	45
Gr Toy	36½	44½	xNama	23	23
xGrandry	32	34	Nat Dr	11½	12
xGduc	115	120	Do p	11½	11½
GL P	27½	27½	xN Exp	15	16
GL Pow	17½	18	N Gros	20	22½
Do p	23	23	Do p	24½	25
GN G	6	6½	xN Ho A	395	495
Do p	..	39	Do B	415	500
Do 280p	39	40½	N Lead	94	95
Do w	280	305	xN Pet	130	135
Do B w	225	235	N St C	21	22½
Gr Pins	14½	15	Nat Tr	38	38½
GW C A	6	6½	xNealon	4	5
Do B	490	500	xNello	13½	16
Gr W	..	18	Neon	11½	12½
xGrning	435	475	xNes L	20	24
xGryhk	18	18½	xN Alg	5	6
xGridoil	330	450	xN Ath	17½	19
Guar T	20½	20½	xN Bid	4	4½
xGulch	6	9½	xN Bris	23	31
xGulf L	5½	6½	xN B D	145	150
Gunn	12	12½	xN Cal	19	20
Do w	540	550	xN Chb	98	100
xGurney	225	275	xN Conc	26	29½
Do p	8	13	xN Cont	22	25½
xGwilm	5	6	xN Dav	16	20
Gyp	26½	28½	xN Del	34	39
Hahn	15	21	xN Dick	139	204
Do A	11	15	xN For	9½	10
xHalinr	..	200	xN G Ex	110	120
H Cot	13½	14½	xN Gvue	4	5
Do p	76	94	xN Harri	12	13½
H Carp	7	7	xN High	11½	13
xHd Rck	9	10	xN Hos	12	15
xHar-M	9	9½	xN Jas	7	7½
Hartz A	9	9	xN Kel	6½	8
xHasaga	13	13½	xNlund	13	14
xH of L	5	7½	xN Man	23	30
xHdway	35	37	xN Min	7	8
xHeath	4½	6	xN Myla	12½	13½
xHees	..	240	xNnor	4½	7
Hendsh	5	5½	xN Rou	5	6
Do p	..	85	xN Sen	4	5½
xHeva	4½	5½	xN Sup	103	108
xHigh-B	105	110	xN Taku	10½	15½
xHighw	15½	18	Niag w n	8½	11
H D	39½	40	Do B	..	8
Hi-T	6½	6½	xN Rim	82	85
xHold A	250	..	xNipis	120	125
Do B	..	200	xNisto	5	7
Holling	20	20½	xNor-Ac	8	10
Holt Ren	45	..	Noran	35½	35½
Do 1stp	92½	..	xNogld	6	8
Do 2ndp	80	..	xNorlar	8	8½
Ho O A	13½	14½	xNrmet	260	275
Do B	13½	13½	xNorpax	26	27
H Smit	26	26½	xNorsyn	10	11
Do p	41	43	xNorcal	15	16
xHoyle	315	320	xNCO	250	262
Hud B	42½	43	Do w	115	118
HB O G	15½	15½	Do p	31	33
xH-Pam	18	20	xN Rk	54	55
Hu O A	14	15	xNthsp	325	330
Do B	12½	..	Do A w	205	218
Do p	25½	..	N Star	11½	11½
xHum O	70	78	Do A	13½	13½
Hur Er	32	32½	Do p	39½	39½
Imp B	43½	46	Do w	350	370
I Flo	25	28½	Do w56	150	165
I In A n	6½	6½	Do w57	230	250
Imp L	50½	51	xN Can	110	113
Imp O	39½	40	NQ P	22½	23½
I Tob	12½	12½	Do 1 p	43	45
Do p	5½	6	xNor Ph	250	265
xInd L	5	6	NW U p	75	80
I Acc	25½	25½	xNthld	16	20
Do 450p	89	97½	Nthld Ut	12½	13½
Do 225p	43	45	xNorval	13	15
Do 275p	47½	48½	xNudul	13½	14
Do wts	700	740	Oak W	7	8
Inger A	6½	7½	xObask	4	8
xInglis	245	250	xOBrien	46	48
Do B p	10½	10½	Off Sp	13	17
Inl C p	12½	12½	xOgama	3	5½
In G	6½	7	xOka R	11	13
Do w	275	290	xOkalt	111	115
Do p	14½	15½	xOLear	11	13
xInapir	42	50	xOB S	50	..
Int Bro	10½	14	Do p	..	7
Do p	19	20½	xOJC	160	170
I Mill p	67	71½	Do p	8	8½
I Nickel	68½	69½	Do B p	7½	7½
I Pete	34½	35	Do w	36	40
xInt Ran	16	18	O Loan	23	25
Int Util	21	21½	O Stl	..	19
Intprov	10½	11	xOpem	605	615
IPL B w	46	200	xOr Cr	230	250
IPL	36½	37	xOrena	12½	14
Inv Syn	11½	12½	xOrms	19	20
Do A	9½	10	xOsisk	24½	28½
xIrish	55	60	xPce	13	15
xIrn B	160	180	Pac P	17	17½
xJ Wai	15½	16	Pge Her	102	105
xJacob	87	89	xPmour	..	..
Jam Pub	22½	..	xPan W	21	22
xJaye	37	38	xParam	5	5½
xJean	7½	8	xParbec	3½	4½
xJellicoe	14	15	xPardee	34	38
xJburk	10½	11	xParker	375	375
Jons-M	35½	35½	xPater	32½	33
xJoliet	18½	20	Patno M	400	600
xJonsm	7	8	xPymst	14	15
Jour Ot	14	..	xPrless	23	30
xJows	35	36	Pbina n	6	6½
xJump P	21	25	Do p	41	43
xJupit	200	202	Pnmns	24	25
xK Do A	410	440	Do p	100	..
Kelvin	5½	6½	PCJI	15½	16
xKenvil	4½	5	Do p	92	97
Ker Ad	14½	14½	xPmo p	161	164
xKerr L	154	155	xPerron	29	30
xKil	102	110	xPeruv	64	70
Do w	27	29	xPetrol	37	39
xKirk H	5	6	xPhil	57	60
xKirk M	67	74	Ph Eng	40½	44
xKirk T	13½	18	xPck Cr	96	98
Lasatt	18½	18½	xPion	101	104
Labdor	14½	15	xPit-Or	5	5½
Lfge A	..	10	Placer	775	825
xL Cin	93	95	xPonder	20	22
xL Duf	31	40	Pow R	30	31
xLkind	270	280	xP Rou	34	38
Do debs	79½	80	Pow Cp	55½	56½
xL Ling	6½	8	xPrairie	225	230
xL Osu	14	16	xPr Brd	4	5½
xL Shor	365	390	Prem T	85	90
Lat Amer	25	..	xP Iron	350	360
xL Was	13	17½	xPres El	75	100
L Wds p	123	124	xPrest	400	420
xLa L	290	305	Price Bro	80	86
xLamq	216	225	xPrnto	360	380
L Sec	18½	19	xDo w	53	57
Laur A	10½	..	xPros A	70	79
Do p	18	..	xProv G	243	247
L J A	19	21	Prov Tr	11	12
Do B	21	..	xPrdex	5	6½
xLeitch	97	100	xQ Ascot	9	12
xLenc	6	9	xQ Chib	32	33
Lewis Br	8	9	xQ Cop	29	32
xLexndn	4	4½	xQ Lab	6	6½
xLib P	110	112	xQ Lith	550	560
xLLL	147	155	xQ Man	15½	17
Lob	80	..	xQ Met	66	70
Do 1 p	28	28½	Q Nat G	19½	20
Do 2 p	47½	53	Que Pwr	27½	28
Lob N A	21	21½	xQunst	14½	15
Do B	21½	22½	Quem	760	775
Lob p	41½	42½	Quin A	9½	11½
Loews	115	..	Do	300	..
xLmega	4½	5	xQnto	8	10
xL Hos	205	275	xRdior	39	40
Do A	5½	6½	xRainv	31	38
xLIP	8	9	Rap-Gri	7	7½
xLorado	51	54	xRayro	85	87
Do w	26	32	xReef	6	7
xLouvi	7	8	xReeve	..	100
L St Law	13	17	xRenab	125	140
Lown	21½	26	xRexsp	22	26
xLyndh	10½	11	Reyn p	..	87
xLynx	5½	7	xRichwll	70	90
xMacas	260	265	xRio R	5½	7
xMacdon	21	24	R Sk A	..	12
xMacfie	5	5½	Do B	450	500
MacK St p	96	..	xRix	38	42
xMacL	107	11½	Robetsn	11½	14
MacM A	23	24	Do $1 p	17	18
Do B	23½	24½	xRobin	200	300
xMadsn	166	170	xDo p	150	250
xMages	60	90	R Little	9½	9½
xMagnt	4	4½	Do A	14	16
Mailmn	..	25	xRoche	9	10
Do pfd	..	92½	xRckwn	27	28
Mailmn c	24½	28	xRky p	22	23
xMajtrn	3	4	Roe AV	12	12½
xMalart	118	120	Do 5½ p	96	98
xMan U	8	9	Roll Pap	15	16
M Su p	..	94	Do pfd	75	80
M L G	18	20½	xRowan	5	8
M L M	7½	8	xRoxan	6	7
Do p	82	88	Roy Bk	57½	57½
xMralgo	34½	35	Roy O A	11½	11½
xMarcn	4½	5	Royalit	12½	12½
xMargld	10	12	Do p	27½	28
xMari	56	57	xRussell	7½	8
xMrtin	8	9½	xRyanr	7½	9
Mass-H	6	6½	StL C	12½	15
Do p	77½	79	StL Cp	12½	12½
xMatat	25	50	Do p	94	96
Maxw	5	5	xSt Maur	65	68
xMaybrn	10	12	xSt Mic	8½	10
McB p	11½	11½	xSan A	4½	5
McC A	11½	15	xSand R	10	11
Do B	..	23½	xSapph	49	50
MColl	52	52½	Do deb	30	35
Do p	84	87	Sar	12½	14½
McInt	66½	67½	Scfe A	6	6½
xMKen	10½	12	xSerry	150	158
xMMar	6½	7½	Scythe	12½	17
xMWat	15	18	Do p	..	19½
xMedat	220	225	xSec F	385	400
xMent	12	12½	Shawin	23½	23½
xMere	10	15	Do A	27	29
xMerril	65	67	Do A p	43	45
Mer P	810	820	Do B p	46½	..
Mery p	45	46	xShp Cr	30	40
xMeta	10	10½	xShrt	390	395
M LP	10½	10½	Sher-Wms	32	35
Do p	12½	12½	Do pfd	120	125
M Tr	10½	..	Sal	13	13½
xMidcon	47	58	Do A	26½	28
Mid P	16½	18	Do B	26	28
xMidr	69	70	Sicks	21	22
xMidW	135	140	Do vt	21½	21½
Do w	37	45	xSigma	370	375
xMill C	21	23	Siknt	16½	16½
xMillik	174	176	Do p	36	38
xMilt B	200	225	xSil Mill	22	24
xMinda	7½	8	xSil St	12	13½
Min Cp	950	975	Silwd A	10½	10½
xMin En	12	14	Do B	10½	11
xMin Or	7	10	Sim & So	31	32
Mitch &C	..	35	Do 5%p	..	92
Mitch Ro	..	7	Simpsn	17½	17½
Do cl B	110	145	xSlscoe	83	88

	Bid	Ask		Bid	Ask
xSKD	150	160	xTrisbag	13½	20
Slt n	16	17½	xTrin	15	19
Do p	42	..	xUlt-Sh	26½	27
xSlocan	4½	5	Un A	8½	8
Smvill p	48	48½	Do 2 p	7½	8
xSouris	10	12	U Gas	65½	65½
Stham	..	41½	xU Min	18	21
xSth U	14	..	xU Asb	510	520
Spartan	7½	7½	U Cp A	28	29
xDo w	205	225	Do B	19	20½
xSpoon	16	17	xU Est	5	7
xStdcona	17	18	U Fl A	52½	53
St Bds	..	39	Do B	47	48
St Pav	33½	34	xU Keno	325	350
St Rad	12½	15	xU Mon	8	10
xStanl	196	198	xU Oils	226	228
xStan w	106	110	Un Stl	11½	12½
St B A	7½	8	U Prd	22½	..
Do B	6	6½	xUpp C	57	62
xStnrck	176	182	xVanad	200	350
xStnwl	65	69	xVando	5	5½
xStarr	4	6	Vent	20½	20½
Stedmn	23½	24½	Viau Ltd	..	70
Stl Can	47	47½	Vicroy A	480	500
xSteeloy	4	4½	xDo B	150	200
St R	815	825	xVico	3½	4
Ster Tr	36	40	V G Tr	24½	25
Stov p	5	5½	xViolm	125	127
Stu O	14	15½	V Dar p	10½	13
xStrgn	8½	9½	xVul	42	47
xSud C	4	4½	xWainwr	235	250
xSulli	152	160	Waite	580	585
xSun Ex	14	17	W G W	74	74½
S Prop	400	425	W Eg	7½	8½
Do p	..	19½	xWayne	8	11
xDo w	100	170	xWebb K	225	230
Stest o	15	15½	xWeedon	21	23
Do c	340	500	xWernr	7	8
Do p	97	97	xWspac	17	18
xSurf I	3	4	xW Mal	5	5½
Switsn	260	..	xW May	163	164
xSylvan	104	107	West	13½	14½
Tmbln n	18½	..	W C Br	30	30½
Do p	39½	..	xW Dec	137	140
xTandm	11½	12	xDo w	36½	37
xTaurc	42	43	W G A	32	33
Tay PC	8	8½	Do p	25	25½
Do p	9	9	xW Lse	425	..
xTeck-H	134	135	xW Nac	130	134
xTemag	125	130	W Ply B	10½	11
xTex C	38	40	Wstn A	21	21½
Tex Co	60½	61½	Do B	21	22½
xTho L	77	83	Do 4½	85	90
xThom P	325	375	Do 6	104½	105
xTiara	5	6	Do A w	670	675
TT Tirs	..	95	Wh 1 p	19	31
xTmbill	20	22	Wh Pass	6½	7½
xTorbit	22	25	xWlroy	72	78
T-D Bk	39½	39½	xDo w	35	40
T Elev	16	18	xWiltsey	17	18
T Gen T	29½	30	xWinch	5	6
T Iron	25	25½	Wdfall	12	13
Do A	22½	25	W Cent	7½	7½
Tor Mor	101	..	xW Alx	330	375
T Sav	37½	..	GH W p	92½	..
xTowag	7½	10	Wood A	30½	31½
T Fin A	32	32½	Wood P	84	87½
Do B	31½	34½	Wdrd A	10	10½
Do 4½%	..	86½	xWl Cb	6	..
Do 5%	37	40	xWr H	127	129
Do A r	15	18	xYale	10	11
Do B r	16	..	xYan C	5½	7
Do w	20	..	xYellor	5	6½
xTr Can	70	80	xYk B	63	65
xTr-Em	157	180	xYKn A	180	200
xDo rt	12	13	xDo B	14	60
Tr-Mt	55	56	xYukno	3	5
Tr PPL	18	19½	Zeller 4½%	42	..
xTr Res	12	12½	xZenmc	16	19
xTriad	450	465	xZulapa	14	16

x—Quoted in cents.

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	400	450	Do p	14½	..
A C	28½	29	DOC	29	30
Ang-N	5	5½	Dupont	16½	16½
Asbest	28½	28½	Do p	76½	85
B A B	..	31	Gaspe	20	21½
xBulolo	295	300	Hayes	21	25
CD Sug	21	22	I Pap	84½	86½
C Ving	20½	20½	I Util	21	21½
C Brnze	25	26	Lang p	39½	45
Do p	..	98	Lob I	69	74½
C Colt	..	9	M Lrn	59	60
Do p	450	600	MO Pap	21	21½
CG Inv	25	25½	Ogilv	26½	31½
C Ind	15	15½	Do p	130	135
CIL p	77	79	xPato	260	270
C Ing	40	43	xPend O	177	190
xC Marc	190	195	Price	39½	40
C West	42	48	Sngmo	11½	11½
xCst C	202	250	xSW P	76	85
C Pap	28½	29	Th CG I	5	5½
xDalh	12½	13	Twin C	9½	17
deHav	141	250	xYuk C	53	60
D Glass	57	59½	Zellers	26	27

x—Quoted in cents.

Canadian Stock Exchange

	Bid	Ask		Bid	Ask
Beaubran	26	27	Do B	7	10
Beld Cort	6	9½	Do vt A	8	9½
Do p	9	..	Waterman	6	6½
Belg Stores	5	8	Wilson JC	8	9
Do p	12½	..	Windsr Ht	18	26
Bfly Hos	175	300	Wood Mfg	41	..
C Floor B	14	..	MINES—Cents		
C Int Inv	14	..	Alta	3	4
Do p	..	85	Amernm	4½	5
C Pr & P	5	6	Arno	3½	4
C Silk A	210	300	Band-Ore	4	5
Catelli A	28	32	Barvallee	5	6
Do B	39½	45	Beatrice	4	5
Con Div A	80	130	Bellechase	40	43
Do p	28	..	Belle-Chib	6	6
C Textiles	..	17	Calumet Ur	3	4
Crain RL	..	30	Cdn Lithm	17	18
Dav & F A	20	45	Fab Metals	8	..
Dom Eng	17½	19	Fontana	3	4
E Koot p	105	110	Gui-Por Ur	3	4
For Pr S	300	375	Hcrest Col	70	..
Horner A	10	12	Iso Ur	25	28
Htl La Sal	39	..	Jardun	3½	4
Hub Flt	300	..	Kontiki Ld	4½	6
Do A	..	22	Lingside C	4	5
Hydro Elec	8	..	Mogador	10	..
I Paints A	7½	9	N Formaq	9	10
Do p	18	19½	N Pacific	75	95
Inv Found	39	..	N S'tiago	4½	5
Do p	51	..	N Vinray	3	4
Lambert A	..	10	Nocana	4	5
Do B	12½	14½	Obalski	5	7
Latonia I	14½	15½	Orchan Ur	14	15
London C	5½	..	Pitt	2	3
Mclaren P	59½	65	Por Prime	6	7
Melch Dis	8	8½	Que Smelt	18	19
Do p	13½	16	Red Crest	5	5½
Mtl Refrig	39½	..	Tache Lk	9	10
Mt Roy R	12½	13	Tazin	20	21
Nfld L&P	..	45	Tiblemont	8	11
Paton Mfg	8½	..	Trebor	10	11½
Do p 7%	..	22½	Valor Lith	7	8
Paul S St	6½	9½	Virg Min	17½	20
Pr Crp 1st	41	45	Wendell	2½	3
Do 2nd	64	..	Westville	5	6
Que-Tel	8½	19	OILS—Cents		
Sangamo	..	11½	Bonn'lle	11	12
S Can pfd	118	124	Emp Oil	7	8½
Tooke Bro	..	55	Phillips	55	60
Do p	..	110	Que Oil	4	5
Un Amu A	8	..	W'burne	65	75

Calgary Oils

Quoted in cents

	Bid	Ask		Bid	Ask
Albedena	2	..	Ldmnstr D	29	..
Aldina-Led	3½	..	Mill Cr	..	49
Amalta	2½	5	Mollusca	..	100
Anaconda	112	120	Monarch	4	7
Barons	4½	5½	N Ranch	2½	3
Basco	27	..	N Richfld	3	4
Bashaw L	10	13	Nor Cont	1½	1½
Blue Cr	9½	11	Nuco Pet	11½	12
Cdn Ftune	2½	4	Quinalta P	..	14
Castle	13	14	Reality	1½	1½
Century	5½	6½	Renfrew P	2½	3½
Claybar	8	9	Ridgway P	1½	2
Dom Minls	3½	3½	Royal Cdn		
E Can Gas	5	8	Ventures	17	30
Edoran	4½	5	Sage	65	69
Freehold	1½	2½	Sastex	..	4
Ft St John	..	375	Select	5½	5½
Gold Sat	11	12	Share	6	6½
Gold Spike	3½	..	Silver City	..	7
Hargal	2	3	Sturgeon P	8	10
Henderson	6½	..	Transfld P	2½	..
Jump Pd	20	..	Tri-Zone	5	7
Kenare P	4½	8	Turner V	22	27
Keno	7½	8½	Vanalta	..	30
Leamac P	5½	6	W Warner	6	7½
Leduc Cal	5½	6½	York	3½	..

DIVIDEND NOTICES

FEDERAL GRAIN, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the Class "A" and Class "B" Common Shares of the Company has been declared, payable February 1, 1958, to shareholders of record at the close of business on January 17, 1958.

By Order of the Board,
A. R. STRACHAN,
Secretary.
Winnipeg, Manitoba,
December 30, 1957.

FEDERAL GRAIN, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable on February 1, 1958, to shareholders of record at the close of business on January 17, 1958.

By Order of the Board,
A. R. STRACHAN,
Secretary.
Winnipeg, Manitoba,
December 30, 1957.

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Dec. 30, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	†8	10	Magoma	1	3
Abeta	6	7	Main O	†10	12
Advance	5	6	Manecho	3	3
Alexander	3	4	Mal RL	4	5
Ama Kir	2	3	Mar Bd	10	12
Anabar	1	3	Mat Can	5½	7
Anamaq	1	1½	Mareg	1½	3
Anuwon	2	3	Mate Yel	4½	5½
Arctic	2	3	McCuaig	1	3
A Chib	5	10	McFinly	3	5
Barima	10	12	Miles RL	1½	3
Bramine	6	9	Millkirk	5	8
Beacon	4	7	Mindust	75	100
Belfast	2½	4	Mirado	8	10
B Jck P	2	3	Mt Keno	1½	2½
B Grass	2	3	Montco	3	5
B McDad	5	7	Murk F	10	12
Braceq	4	6	Murmac	2	3
Bright	1	2	Mury M	16	18
Bruce P	7	8	Nat New	5	7
Brunette	2½	4	Nasco	2	4
Camdeck	2	4	Nw Met	5½	6½
Camlaren	2	3	Nw Aug	4½	5½
Gamp I	4½	6	N Insco	4	5
Camray	2	3	N Redwd	3	5
Can Rad	*7	9	New Wal	1½	2½
C All M	†1	3	Nickel O	†1½	3
Cn Man	6	8	Nickel L	3	5
Cnt Hill	7	9	Nicoba	3	5
Caral	—	20	Nipiron	11	13
Chellew	2½	4	Norcourt	1	2
Clanger	3	4	Norbeau	50	60
Clix	4	6	Norford	1	3
Columbr	1½	2½	Normar	1	3
Columbin	1	2	Ocean	†150	160
Camdeck	2	3	Okiend	5	6
Con Co	11½	13	O'Rare M	6	8
Conecho	4	5	Orofina	†4	5
G Harker	9	12	Ortona	2	4
Crack S	†2	4	Pacemkr	1½	2½
C Vauze	†5	8	Pascalis	*11	14
Cordell	*3	6	Pax nw	15	25
Craibbe	7	9	Payne	1	3
Croydon	2	5	Peach	†700	800
Derlac	2	4	Pelangio	1	3
Desmont	½	1	Pickering	3	5
Despina	4	6	Picton	3	4
Destrad	1	2	Pine P	*550	600
Dom Ex	7	9	Pitchvein	†3	5
Dunvegn	2	4	Plum N	30	40
Durham	2	3	Quejo	3	5
East Lun	1	3	Quest	1	3
Echo Ind	1	3	Raglan	54	58
E Bon	2	3	Rand M	3½	4½
Farcroft	2	4	Red Brk	3	5
Flicka	1½	2½	Redcon	2	4
Forty Fr	20	35	Redruth	1	3
G Chib	—	20	Rholite	½	1½
Gan Cop	3	5	Richgrup	3½	5
Gateway	3	6	Rio Ti	†175	190
Glenbck	3	5	Romar	5	10
Glencona	1½	2½	Rugged	1	2
Glen Ec	6	8	Russet	3	5
G Harker	*9½	12	Salmita	3	4
Gord Lab	½	1½	Sheldon	7	10
Gldman	2	4	Sladen Q	50	100
Goldyke	1	3	St Mary	15	20
Gov Gold	3	5	Slate By	1	3
Grd-Chb	40	50	Snow L	3	5
Hedwtr	—	30	Starlight	2	4
HG Yng	†13	16	Sn Bear	1½	2½
Hornfalt	5	7	Surpass	34	36
Hot Min	3	5	Th'crest	8	11
Hubt L	9	11	Tower	3	5
Hudn U	—	30	Tresdor	†9	11
Hucamp	4	6	U Ridge	†4	6
Independ	5	6	Ungay C	3	5
Jamaica	5½	7	Viking	6	10
Jeari Lk	8	10	Wadge	3	5½
Jerome	3	5	Wesley	5	7
Kamlac	5	7	Westall	4	6
KB Mng	4½	5½	West R L	1½	3
Kenda P	1	2½	W Wassa	2	4
Kenog	4	5	Y David	*14½	16
Laronge	3	5	OILS		
Lrndona	4	5	B C Oil	*225	300
Laroma	3	4	C Delhi	†525	575
Larum	3	5	C Sup	1850	1900
L Expan	3	5	Harvest	18	23
Lake R	8	10	Long Pt	28	32
Lwr Can	1½	3	N Randi	2	4
Lun Ec	21	23	O Smoky	2	3
Lynwth	5	8	Paige Pt	5	8
			Sbmrin	40	43

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bonds—Due Mar. 21, 1958, $125,000,000. Issued Dec. 19, 1957. Sold at $99.101 to yield 3.64%.

PROVINCIAL

Province of Saskatchewan—5% debentures, due Dec. 1, 1977, $25,000,000. Issued Nov. 19, 1957. Bought privately by Bell, Gouinlock & Co. Inc., Mills, Spence & Co. Inc., Dawson, Hannaford Inc., Salomon Bros. and Hutzler, Halsey, Stuart & Co. Inc.

MUNICIPAL

Town of Springhill, N.S.—5½% 1-20 year debentures, $25,000. Issued Dec. 19, 1957. Sold at $98.51 to Cornell, Macgillivray Ltd.

Town of Tuxedo, Man.—5½% debentures, due Dec. 1, 1958-77, $25,500. Issued Dec. 16, 1957. Sold at $101.27 to McLeod, Young, Weir & Co. Ltd.

Mun. of the Town of Windsor, Que.—4½% debentures, due Dec. 1, 1958-77, $360,000. Issued Dec. 9, 1957. Sold at $96.088 to Demers, Adam & Martin Ltee.

Parish of St. Joseph-de-Chambly, P.Q.—5% and 5½% debentures, due June 1, 1958-72-77, $5,500. Issued Aug. 8, 1957. Sold directly at $94.00.

Town of Paris, Ont.—5½% debentures, due Dec. 30, 1958-77, $97,000. Issued Nov. 22, 1957. Bought privately by J. L. Graham & Co. Ltd.

Town of Fort Frances, Ont.—6% debentures, due Nov. 1, 1958-77, $180,000. Issued Nov. 29, 1957. Bought privately by Gairdner & Co. Ltd., Harris & Partners Ltd. and R. A. Daly & Co. Ltd.

***Township of Nelson, Ont.**—6% debentures, due Sept. 30, 1958-77, $347,000. Issued Nov. 29, 1957. Bought privately by Mills, Spence & Co., Ltd. and McLeod, Young, Weir & Co. Ltd.

Town of Anjou, P.Q.—5% and 5½% debentures, due Dec. 1, 1958-71-72, $695,500. Issued Dec. 9, 1957. Sold at $95.09 to La Compagnie de Valeurs en Placement, Ltee.

School Commission for Mun. of Montrougeau, P.Q.—4½% and 5½% debentures, due Nov. 1, 1958-59-72, $129,500. Issued Dec. 9, 1957. Sold at $96.63 to Banque Provinciale du Canada, Belanger, Inc. and Gaston Laurent, Inc.

Village of Angliers, P.Q.—5½% debentures, due Jan. 1, 1959-73, $24,000. Issued Dec. 11, 1957. Sold at $96.25 to Credit Anglo-Francais, Ltee.

Town of Port Colborne, Ont.—5½% debentures, due Nov. 15, 1958-77, $139,157. Issued Dec. 16, 1957. Sold at $103.55 to Dominion Securities Corp. Ltd. and Imperial Bank of Canada.

Township of Markham, Ont.—6½% debentures, due Dec. 1, 1958-77, $91,505. Issued Dec. 16, 1957. Bought privately by Dawson, Hannaford Ltd.

CORPORATE

Miron and Freres Limitee—6% and 6½% debentures, due July 3, 1964, $2,500,000. Issued Nov. 29, 1957. Sold at $97.31 and $100.00 to Credit Interprovincial, Limitee.

MacMillan & Bloedel Ltd.—4½% senior promissory notes, due May 1, 1960-62, $5,000,000. Issued May 31, 1957. Bought privately U.S. by Wood, Gundy & Co. Ltd. and Greenshields & Co. Inc.

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Dec. 30, 1957.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	144	150	140
Bell Telephone	5	'72	100½	102½	100½
Bowater Pr. Co.	3½	'80	82	86	82
Brazilian Traction L. & P.	4½	'70	79	82	80
B. C. Electric	3½	'67	90	89	..
Do.	3½	'80	82	84	81½
Do.	5½	'77	101	104	102
B. C. Telephone	5	'82	98	102	100
Calgary Power	3½	'72	79	..	80
Can-Met	5½	'62	82	85	83
Consumers Gas	5½	'77	103	..	102½
Gatineau Pr. D	3½	'70	83	88	86½
Gt. Lakes Pwr.	5½	'77	103	..	97
Maclaren-Quebec Power	3	'69	85	88	85
Mex. Lt. & Pr.	5	'75	75	80	75
Nat. Lt. & Pwr.	4½	'61	95	..	94
North. Que. Pr.	4½	'67	91	94	91½
*Northspan	5½	'63	88	89	85½
Power Corp.	5½	'77	98	101	99
Que. Nat Gas	5½	'85	125	128	125
Que. Telephone	6	'77	102	105	103
St. Maurice Pr.	3½	'70	84	87	84
Shaw. W. & Pr.	4½	'76	89	101	98
Tr. Can. P. L.	5.85	'87	129	132	130
W'cost T. deb.	5½	'88	108	110	108
Industrial Issues:					
Abitibi Pr. P.	5½	'77	106	108	106½
Do.	4	'74	88	91	88
Acadia-Atlantic Sugar	4	'74	87	..	83
Alum. Co. of C.	4½	'73	95	98	95½
Bathurst P & P	5½	'73	96	..	96½
*Bicroft Ur.	5	'62	87	91	85
Br Am. Oil	5½	'77	100	102	101
Can Bread	4½	'67	84	87	85
Can. Cement	5½	'76	100½	101½	101
Can Steamship	4	'86	91	94	92
Cdn Breweries	4½	'81	85	88	85
Cdn Canners	3½	'70	84	87	84
Cdn. Celanese	3	'62	88	..	88½
Cdn. Chem. Co.	5½	'71	89	..	88
Cdn Industries (1954) Ltd.	3½	'74	85	88	84
Can. Oil	4	'76	87	90	87
CPR	3½	'72	85	..	85
Cockshutt	4½	'65	83	86	84
Columbia Cell.	5	'68	88	91	88
Cons. Denison	5	'62	92	94	92½
*Cree Oil	5	'66	102	105	103
Dom. Fd. & Stl.	4½	'69	94	97	95
Dom. Stores	5½	'78	100½	102½	100
Dom. Tar & Ch.	5	'69	96	99	98
Dryden Paper	4½	'74	89	92	90
T. Eaton Acc.	4½	'74	96	99	96
T. Eaton Realty	5½	'76	100	103	100½
E. B. Eddy	4	'74	86	..	86
Elk Falls Co.	5	'75	90	..	92
Gen. Mot. Acc.	4½	'69	95	98	95
Gt. Lakes Paper	5	'76	95	..	95
Gunnar Mines	5	'60	99½	102	99½
H. Bay O. & G.	4	'75	87	89	88½
*Husky Oil	5	'69	86½	89½	87
Imp. Tobacco	3	'70	84	87	84
Imperial Oil	3	'69	86	89	88
Indust. Accept.	6	'77	100½	103	103
Loblaw Groc.	4½	'76	110	113	110
Do.	6	'77	112	115	112½
Lorado Uran.	6	'62	83	87	84
*Maple L. M.	3½	'63	87	..	88
Massey-Harris	4½	'76	85	88	84
Ont Jockey Cl.	5½	'72	83	86	82
Petrofina	5½-7½	'77	100	103	100½
Phillips Elec.	5	'73	89	92	92
Price Bros.	3½	'66	86	89	86
*Pronto Uranium	5	'60	95	98	96
Regent Refining	4½	'76	87	90	87
St. Law. Corp.	5	'72	98	101	8
Simpsons Ltd.	4½	'73	96	99	96½
Simpsons-Sears	4½	'79	90	93	89
Steel Co.	2½	'67	84	87	84
Traders Finance	4½	'71	86	..	87
Union Accept.	5½	'68	88	92	90
Un. Gr. Grow.	3½	'70	84	..	83
Weston, Geo.	4½	'71	96	99	95½

*With warrants.

CONVERTIBLE ISSUES

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Abitibi P. & P.	4½	'66	95	..	95
Atlas Steels Ltd.	5	'67	96	..	96
Braz. Traction	4½	'71	73	77	73
CPR	3½	'66	88	91	88
Do.	4	'69	92	..	92
Cockshutt Farm	5	'68	83	86	83
Home Oil	5½	'71	102	107	103
Do.	5	'71	110	115	110
Jupiter Oils	5	'67	80	85	80
Shaw. W. & P.	5½	'72	108	110½	109
Westcoast T.	5½	'88	108	110	108½
Loblaw Groc.	4½	'76	110	..	110
N. Concord D.	5½	65	88	..	88
N. Sup. Oils	5	'64	82	86	83
Phillips Elec.	5½	'70	94	..	94
Scurry Oils	5	'64	80	85	80
Silverw'd Dair.	5½	'72	96	100	96
Triad Oils	4½	'71	86	90	86

Government Bonds

Dec. 31, 1957.

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Jan. 1959	99	99½
3	June 1960	97½	98½
3	Feb. 1962	96½	96½
3	Oct. 1963	95	95½
3	Sept. 1966	94	94½
3	Perpetual	†83½	85
2¾	June 1968	92	93
3¾	Jan. 1975/78	99½	100½
3¾	June 1974/76	92½	93½
Cdn. Nat. Railways:			
3	Jan. 1959	98½	99½
2¾	Jan. 1967	91½	93
3	Jan. 1966	93½	94½
2¾	Sept. 1969	90½	91½
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962	*96½	97½
4	Jan. 1962	*99½	101½
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	90	92
3½	June 1969	89	92
C'wealth of Australia:			
4	Nov. 1970	90	92

%	Due Prov. Govt. Bonds	Bid	Asked
Alberta:			
2¾	Mar. 1970	♦89	92
British Columbia:			
4½	Jan 1969	♦98	100
3	Dec. 1960	95½	96½
3	June 1964	90½	92½
5	Sept. 1959	♦100	101
B. C. Power Comm.:			
3	Oct. 1967	87	89
Manitoba:			
5	Dec. 1959	*100	100½
5½	July 1958	100	101
3	Oct. 1966	90½	92½
Nova Scotia:			
4½	Nov. 1960	♦98	100
5	Mar. 1960	♦99½	101½
3½	June 1963/65	90½	92½
3	June 1956/58	99	100
2¾	June 1965/68	84½	86½
New Brunswick:			
4½	Apr. 1961	♦98	100
2¾	June 1966	86	88
3½	Sept. 1965	91½	93½
5	Mar. 1970/75	101	102½

%	Due	Bid	Asked
Ontario:			
2¾	Nov. 1965/69	87	90
4	June 1962	*97½	99½
4½	Jan. 1962	♦99	101
2¾	July 1967/76	82	84½
3	Nov. 1963/65	91½	93
5	May 1959	*100½	101½
4	June 1969/72	95	97
Ont. Hydro Comm.:			
2¾	Oct. 1965/68	87	89
3	Dec. 1963/65	91	92½
3	Nov. 1967/69	88	90
3½	May 1974/79	88	90
5	Apr. 1974/77	104½	105½
Prince Edward Island:			
3	Oct. 1965	88	90
Quebec:			
4½	Aug. 1958	99½	100½
4½	Jan. 1963	99½	101
3	Sept. 1962/64	92	93½
Quebec Hydro Commission:			
3	Feb. 1969/73	85	87
3	Dec. 1958/60	95½	96½
3½	May 1971/74	87½	89½
4½	Oct. 1973/76	97	99
Saskatchewan:			
5	Aug. 1958	100	100½
4½	Mar. 1960	♦99	100½
3	Mar. 1963	91½	93
3½	Nov. 1960/62	93	95
3¾	Oct. 1962/65	93½	95½
5	Dec. 1959	100	102
Newfoundland:			
4½	July 1964	96	98

*Payable Can., N.Y. or £ ♦Payable Can. or N Y †Callable on or after Sept. 15, 1966.

Grain Prices

Winnipeg Futures

Week to Dec. 31, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Dec. 31
		Oats—			
.70½	.66½	Dec.	.70½	.70½	.70½
.71½	.66½	May	.68½	.66½	.67½
.68½	.65½	July	.66½	.65½	.66½
		Barley—			
.95½	.90½	Dec.	.93	.92	.92½
.95½	.89½	May	.92	.89½	.90½
.93½	.88½	July	.91½	.89½	.90½
		Rye—			
1.19½	.95	Dec.	1.01½	.95	.95
1.24½	.98½	May	1.07½	.98½	1.00½
1.15½	.98	July	1.06½	.98	.99½
		Flax—			
3.37½	2.62½	Dec.	3.26½	3.10½	3.17½
3.43½	2.66	May	3.32½	3.13	3.23½
3.34	2.87	July	3.25	3.06	3.15

Chicago Futures

Week to Dec. 31, 1957

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Dec. 31
		Wheat—			
2.26½	2.17	Mar.	2.21½	2.17	2.18½
2.24	2.08½	May	2.13½	2.08½	2.10½
2.07½	1.83½	July	1.87½	1.83½	1.87
2.02½	1.86½	Sept.	1.89½	1.86½	1.89½
		Corn—			
1.38½	1.13½	Mar.	1.16½	1.13½	1.14½
1.36	1.17	May	1.19½	1.17	1.17½
1.38	1.20½	July	1.22½	1.20½	1.21½
1.29½	1.20½	Sept.	1.23½	1.21½	1.22
		Oats—			
.72½	.62½	Mar.	.64½	.62½	.63½
.73½	.59	May	.61½	.59	.59½
.68	.56½	July	.59	.56½	.57
.63½	.57½	Sept.	.59½	.57½	.57½
		Rye—			
1.45½	1.26½	Mar.	1.32	1.26½	1.28½
1.45½	1.21½	May	1.28	1.21½	1.23½
1.35	1.10	July	1.18½	1.10	1.13
1.25½	1.12	Sept.	1.20½	1.12	1.15½
		Soybean—			
		Jan.	2.26½	2.18½	2.21½
		Mar.	2.31	2.23½	2.26½
		May	2.34	2.25½	2.29½
		July	2.32½	2.25½	2.29½
		Sept.	2.17½	2.13	2.15½

Winnipeg Cash

	For Week Dec. 31 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.73½	.73½	.73½	.73½
3 C. W.	.67½	.67½	.69½	.69½
Barley—				
1 Feed	.89	.88½	.88½	.88½
2 Feed	.87	.86½	.86½	.86½
1 Malt	1.05	1.04½	1.04½	1.04½
Rye—				
1 C. W.	1.01½	.95	1.06	1.00½
2 C. W.	1.01½	.95	1.06	1.00½

Chicago Cash

	For Week Dec. 31 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.16½	1.16	1.20	1.16½
Oats—				
H. W.	.75½	.75½	..	..

Foreign Exchange Rates

Noon value in Canada
Week ended Dec. 27, 1957

	U.S. $	U.K. £
Mon.	.98 14/32	2.76 3/16
Tues.	.98 9/32	2.75 10/16
Wed.	Hol.	Hol.
Thurs.	.98 7/32	2.75 9/16
Fri.	.98 14/32	2.76 3/16
Ave.	.98 11/32	2.75 57/64

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Bank Staff Changes

Imperial:

J. W. BRADSTOCK to be a supervisor, western superintendent's dept., Winnipeg.

L. F. CASSIDY to be accountant, Assiniboia.

A. D. CHISHOLM to be assistant manager, Edmonton.

H. G. COUPLAND to be accountant Bond Department, head office.

F. deC. EVANS to be manager, Fort William.

J. T. GISLASON to be attached to the accountants dept., Winnipeg.

H. R. KLASSEN to be accountant, Portage and Donald, Winnipeg.

H. E. LEE to be accountant, Rosthern.

F. J. M. MAJOR to be assistant inspector, Western Division.

G. H. MARLOW to be assistant manager, St. Catharines.

R. C. NURSE to be superintendent, Toronto branches.

M. F. PIERCE to be manager, Forest Lawn, Alta.

A. W. REID to be assistant manager, Winnipeg.

H. RILEY to be superintendent, Eastern Branches.

W. D. SEIBEL to be accountant, East End, Calgary.

J. W. THOMSON to be accountant, St. Vital, Winnipeg.

• • •

Nova Scotia:

J. M. CHELEY, assistant inspector, General Office, Toronto, to be manager, Third Line and Speers Rd., Oakville, Ont.

A. A. DAGENAIS, accountant, Hawkesbury, Ont., to be accountant, Quebec.

R. A. LEBLANC, accountant, Trois-Rivieres, Que., to be accountant, Hawkesbury, Ont.

R. J. MARKS to be accountant, Thornhill, Ont.

P. J. MOAR to be accountant, New Carlisle, Que.

D. G. ROGERS to be accountant, Pictou, N.S.

J. W. OESCH, assistant accountant, Timmins, Ont., to be assistant accountant, Kitchener, Ont.

R. L. PATTISON to be assistant accountant, Timmins, Ont.

D. G. REID to be assistant accountant, Main St. & Second Ave., Vancouver.

D. GIBBENS to be accountant, Dunbar & 41st Ave., Vancouver.

J. L. WALTERS, accountant, King & Victoria, Toronto, to be accountant, London, Ont.

• • •

Royal:

M. S. FRANCIS, Supervisor's Department, Port of Spain, to be assistant manager, Port of Spain, Trinidad.

C. O. M. PIMENTO, Bridgetown, Barbados, to be accountant, New Amsterdam, B.G.

M. A. SALGADO, accountant, Santurce, to be accountant, San Juan, P.R.

S. J. R. AFFONSO, Port of Spain, to be accountant, St. George's, Grenada.

E. A. DE LA TORRE, Supervisor's Department, Havana, to be accountant, Ayestaran & Aranguren, Havana, Cuba.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.03	$18.41	$18.97
Hogs	27.12	28.30	29.00
Copper lb.	.27	.27	.36
Coffee lb.	.55½	.55½	.60
Sugar, raw, lb.	.0460	.0460	.0528
Hides	.14	.13½	.13½
Weekly Commodity Indices			
Dow Jones	157.67	159.87	163.90
U. S. Labor	118.2	118.0	116.1
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Nov.)†	123.3	123.4	120.3
W'sale (Oct.)	224.8	226.7	227.1
C. F'm Pro. (Oct.)	200.7	206.5	206.1
U S (Sept.)	118.0	118.4	115.3
Gt Brit (Aug.)*	154.2	154.8	155.8
Do (Aug.)▲	140.1	139.4	135.9

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

●Revised.

Gt Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

ANNOUNCEMENT

HEADS NEW SALES ORGANIZATION

ROBERT M. GALBRAITH announces the formation of R. M. Galbraith & Company, with head offices at 526 Bay St., Toronto 2, Ontario.

This new company will represent exclusively across Canada, Dent & Vallis (CANADA) Ltd., formerly Den-Va (CANADA) Ltd., manufacturers & importers.

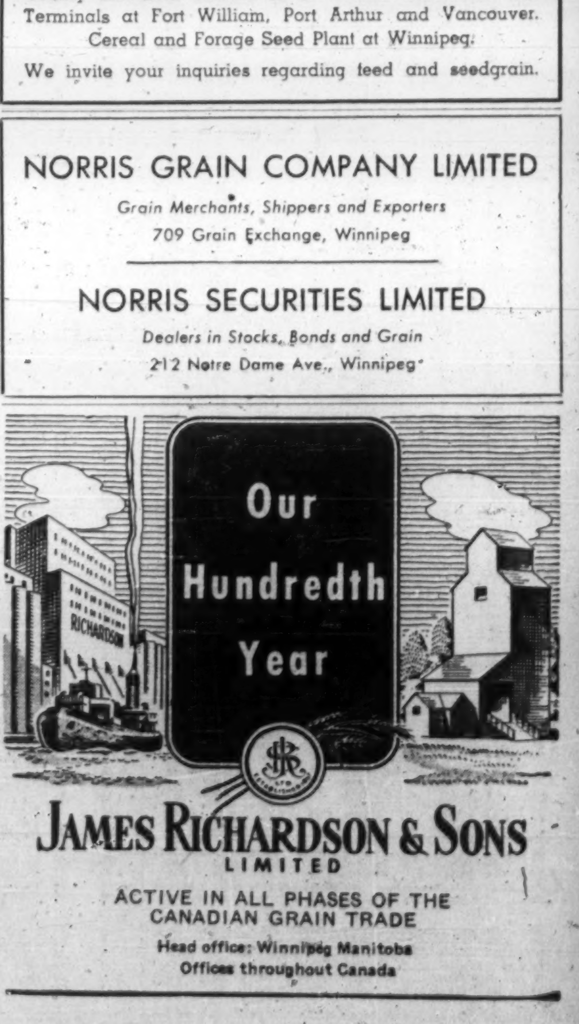
Mr. Galbraith was formerly General Sales Manager of M. Wintrob & Sons Canada Ltd., and Hollywood Laboratories Ltd., Toronto, Ontario. Personnel of this new selling organization will be announced in the very near future.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

NORRIS GRAIN COMPANY LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg
NORRIS SECURITIES LIMITED
Dealers in Stocks, Bonds and Grain
212 Notre Dame Ave., Winnipeg



JAMES RICHARDSON & SONS LIMITED
ACTIVE IN ALL PHASES OF THE CANADIAN GRAIN TRADE
Head office: Winnipeg Manitoba
Offices throughout Canada

Rio Tinto Class A Shares

Rio Tinto Mining Co. of Canada shareholders have approved reclassification of the Class A shares into common shares on the basis of 100 common for each Class A share (**FP**, Dec. 14).

Common shareholders will be offered rights to buy one additional common share at $1.50 for each five common held. This applies to shareholders of record Jan. 15 and rights offering expires Feb. 15.

Proceeds will be used to purchase 6½% **Northspan Uranium Mines** debentures up to $8.5 million.

ANNOUNCEMENT

INLAND DIRECTOR

WILLIAM MANSON

Mr. John A. McMahon, President of Inland Natural Gas Co. Ltd., announced the election of William Manson to the Board of Directors of the Company. Mr. Manson retired September 1 from Pacific Region Vice-Presidency of the Canadian Pacific Railway. Prior to his retirement, Mr. Manson was Pacific Region Vice-President of the CPR for seven years; was President of the Esquimalt and Nanaimo Railway and of O.K. Valley Freight Lines.

Babson's
FORECAST
for
1958

1. "1958: Lower But Still Good" (A business forecast)
2. "Politics and Pipelines"
3. "A Stock Market Forecast for 1958"

Attach $1.00 to this advertisement and send with name and address to:
BABSON'S CANADIAN REPORTS LIMITED
Harbour Commission Building
Toronto
FP

The Cumco Corporation Limited
Suite 207, 330 Bay Street
Toronto, Canada

FREE

Dear Sirs:

Please send me without obligation on my part, full information on Moppre Mining Company Limited together with the pamphlets and brochures as checked off in the margin.

Check here:

1. The Iron industry of Canada.
2. Abreast the Market.
3. Up-to-date information on ....
(fill in name of mining or oil company)

Name ....
Address ....
City/Town .... Telephone........

NOTE: Brochures are being prepared in limited number. To avoid disappointment act promptly.

PLEASE WRITE OR PRINT PLAINLY
FP

CANADIAN FORECASTER

Some Results Experienced In 1957
By A Few Of Our Recommendations

Stock	Approx. Purchase Price	Approx. High Since Purchase	Approx. Advance
Bailey Selburn	$14.00	$20.75	48%
Pan Western	.40	.75	87%
Area	.54	1.80	230%
McWatters Gold	.30	.59	96%
Iron Bay	2.25	5.20	98%
Pacific Pete	17.00	36.00	110%
Trans Mountain	75.00	145.00	93%
Jacobus	.30	1.35	350%

Stock	Sold Near	Approx. Price 12/23/57
Power Corp.	$79.00	$57.00
Charter	3.60	1.70
Midcon	1.65	.47
Can-Met	3.80	1.60
Dom. Steel & Coal	29.00	18.50

Stock	Shorted Near	Approx. Price 12/23/57	Interim Low
Abbican	$ .52	$ .10	$ —
Cassier	8.15	5.25	5.25
Joliet Quebec	.72	.18	.18
Midcon	1.65	.47	.38
East Sullivan	5.20	1.82	1.55

Over 200 Right Moves Some of our recommendations are currently selling below our purchase levels and we may have to sit tight through another trading cycle before gains in them are realized. These temporary "paper losses" are more than offset by over 200 1957 recommendations which made or saved money for our readers.

A Good 1958 If 1957 found you buying the wrong stocks, paying too high a price, selling at the wrong time, missing out on good profits—or if you feel your portfolio is not prepared for 1958 which we feel will be a good trading year—then possibly The Canadian Forecaster can help you.

Personal Guidance We'll start off by giving you detailed analysis of your Canadian "problem stocks" — the ones which have or might possibly cost you money, plus a frank opinion on their trading prospects for 1958. There is no charge to subscribers for this individual assistance.

Review and Forecast We'll send you two special bulletins containing concise reviews of our 1957 activity as well as recommendations on over 150 Canadian stocks which we believe should be watched closely during early 1958 market sessions. These bulletins will show how our readers avoided many pitfalls which caused so many traders to lose money instead of making it during the past year, as well as helping you make important decisions for the immediate future.

Tells When to Buy, When to Sell—and Explains Why Each week we'll follow this up with our 8-page advisory bulletin which keeps you up to date on important developments in mining, oil, and industry — investment and speculative trends; explains in easy to understand language how these developments and trends will affect the market, individual stocks, and you — from your profit and loss standpoint; suggests exactly what stocks to buy, when to sell — and explains why these moves should be made.

For a $5 trial subscription we believe we can show you over a 60-day period why traders, speculators, and investors all over the world use The Canadian Forecaster as their guide in the Canadian stock markets. Our annual fee is $35. Address: The Canadian Forecaster, 331 Examiner Bldg., Calgary, Alberta, Canada. If you wish, you may include your "problem stocks" for analysis and opinion on future prospects.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Investors are taking note of the sharply declining discount on U. S. funds in relation to Canadian money.

As a result several gold stocks advance moderately toward year-end as other mining groups are generally lower.

Mint price for gold has bounced ahead from around $33.30 per oz. last summer to a level of $34.52 this week. Canadian mint price, tied to $35 oz. (U. S. funds), swings with the prevailing exchange rate between U. S. and Canadian funds.

	Latest Price $	Week's High $	Week Ago $	6 Mos. Ago $
Cochenour	1.89	1.89	1.82	1.05
East Malartic	1.90	1.90	1.55	1.22
Giant Y.	4.30	4.50	3.95	4.55
New Dickenson	2.00	2.05	1.90	1.50
Preston	4.50	4.60	4.00	7.30

A HANDFUL OF JUNIOR ISSUES are bouncing ahead on development and financing news, although the mining board generally is dull at year-end. The Toronto Stock Exchange base metals index touching lowest level since March, 1954.

Grandroy continues to attract attention as it plans exploration on a New Brunswick base metal prospect. Stock moves from 25c in early December to 37c, settles at 36c.

Granduc Mines also slightly stronger as company continues underground development. Granduc at $1.20 compares with $1.10 recently.

* * *

Uraniums still in decline with some issues touching 1957 lows. **Pronto** eases to $3.60 from $4, trades at $3.65 at mid-week. **Stanleigh** another weak item in the uranium list, dropping from $2.34 to $1.80, recovering partially to $1.96.

Consolidated Denison and **Can-Met Exploration** briefly stronger before joining the broad market declines. Denison, reporting completion of a drive between its two shafts, climbs from $10¼ to $12, settles back to $11⅛. Can-Met moves from $1.62 to $1.74, sags later to $1.59. Can-Met shareholders approve increase in capitalization, required to provide stock for bonus in proposed new debenture issue.

* * *

Sylvanite Gold Mines steady at $1.08 compared with $1.09 as company reports 21% decline in earnings for first nine months of 1957. Net was 4.8c per share down from 6.1c.

Northspan Uranium Mines rebounds from recent $2.97 to $3.45, settling at $3.20. Company is to receive additional funds from Rio Tinto Mining which will buy Northspan debentures to maximum of $8.5 million.

* * *

ON THE OIL AND GAS FRONT—Western oil and gas stocks join the broad market declines—a sharp contrast with strength in these issues in the first half of 1957.

Market leaders pace the list downward. **Bailey Selburn A** slides to $6.50 from a recent level of $7.35. **Calgary & Edmonton** drops $1 to $18¾ in the week. Some gas issues relatively firmer with **Provo Gas Producers** at $2.43 compared with a recent $2.47.

Exception to general weakness is **Commonwealth Pete** moving up from $2.55 to $3.25 in light volume, despite omission of dividend payments.

Estimate Sylvanite Net 6c Share

Sylvanite Gold Mines will earn approximately six cents a share in 1957, compared with 7.9c in 1956, Welles V. Moot, president, estimates in an interim report to shareholders.

In the first nine months, net profit was $157,349, equal to 4.8c share, down from $200,348 or 6.1c share in the same period last year.

The decline partially reflects a drop in dividend payments by the subsidiary — Delnite Mines. Delnite paid one dividend of 2c this year, compared with two 2c dividends in 1956. A 2c Delnite dividend is equal to about 1.5c a share on Sylvanite.

	Nine Months Sept. 30/57	Sept. 30/56
Tons milled	111,389	120,747
Gold ozs.	35,770	38,293
Bullion value	$1,202,016	$1,332,611
Cost aid	65,211	30,015
Invest. Income	[illegible]	69,549
Costs incl. deprec.	1,172,230	1,179,957
Taxes	9,595	51,870
Net profit	$157,349	$200,348
Per share	4.8c	6.1c

C. Malartic Net Up 14% In 9 Months

Canadian Malartic Gold Mines reports an increase of 14% in net profit for the first nine months of the year at $125,030, compared with $109,545 in the same period last year.

Net profit in the third quarter rose to an estimated $24,186 from $18,813.

Exploratory heading being driven on the 750-ft. level toward the Gouldie section advanced 482 ft. and the Gouldie No. 2 zone lies 850 ft. ahead. Several erratic values of ore grade were encountered.

Diamond drilling concentrated on extensions to the A and D zones with a moderate addition to reserves resulting in the D zone where drilling continues. In the A zone, several short ore intersections in a broad zone of favorable alteration will require further exploration.

	Nine Months Sept. 30/57	Sept. 30/56
Tons milled	345,012	353,365
Gross production	$1,211,247	$1,129,922
Cost-aid	$95,000	$139,452
Non-oper. revenue	$6,525	$5,290
Profit sale securities	....	$1,033
Marketing charges	$10,468	$10,111
Operating costs	$1,115,577	$1,097,273
Depreciation	$49,500	$54,000
Outside Explor.	$7,691	......
Taxes	$4,506	$4,767
Est. Net Profit	$125,030	$109,545

More Supply Key Metals Next Year

Readjustment has keynoted metal markets in 1957.

Spokesmen for nickel, copper and iron ore point out in year-end reviews:

- Plentiful supply in copper ahead, with forecasted steady growth in consumption of the red metal.
- More nickel available for industry in 1958 than in 1957, supply-demand in close balance. But some premium-priced nickel will be offered, except perhaps in U. S.
- Uncertainty marked iron ore markets in past year, but long-range outlook is for increased consumption.

Nickel supply in U. S. will exceed demand in 1958, Dr. John F. Thompson, **International Nickel** board chairman says.

This forecast is based on the U. S. government announcement that it wishes to divert to industry all nickel scheduled for stockpiling.

Balanced Demand

Throughout the world, supply-demand will be balanced although premium-priced nickel is not expected to disappear completely, Dr. Thompson says.

Deliveries by Canadian producers for the year will be at a new high of 360 million lb., 75% of the free world supply.

Copper consumers in the U. S. are now offered "relative stability in the long-term market for copper," according to T. E. Veltfort, managing director of the Copper & Brass Research Association.

This new situation will discourage compromise uses of substitute materials, he believes.

Uncertainty in iron ore markets was a direct reflection of conditions in the U. S. steel industry, M. S. Fotheringham says.

Mr. Fotheringham, president of **Steep Rock Iron Mines,** says:

"These periodic readjustments have been characteristic of North America's iron and steel operations for decades and the present one is not considered by industry leaders either abnormal or disturbing."

A recent estimate is that Canada will produce $500 million of iron ore annually by 1975, he says.

The U. S. market will not automatically be open to Canadian producers without any selling effort, Mr. Fotheringham warns. Producers must look to their marketing as well as their production methods.

ANNOUNCEMENT

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED

RALPH D. PARKER

RALPH H. WADDINGTON

JAMES C. PARLEE

RICHARD A. CABELL

PAUL QUENEAU

Henry S. Wingate, President of The International Nickel Company of Canada, Limited, announces that Ralph D. Parker, Vice-President in Charge of Inco's Canadian Operations will move his headquarters from Copper Cliff, Ontario, to the Company's offices in Toronto early in 1958. The Toronto offices have recently been expanded and moved to larger quarters at 55 Yonge Street. Mr. Parker will continue to direct Inco's Canadian operations from these offices.

Simultaneously Mr. Wingate announces the election of Ralph H. Waddington, James C. Parlee, Richard A. Cabell and Paul Queneau as Assistant Vice-Presidents of the Company, effective January 1, 1958. Mr. Waddington has also been appointed General Manager of the Ontario Division and Mr. Parlee Manager of the Manitoba Division. Messrs. Cabell and Queneau have been elected also Vice-Presidents of The International Nickel Company, Inc., the United States subsidiary of the Company.

Brinco Going Underground In Labrador Uranium Hunt

British Newfoundland Exploration, a wholly owned **Brinco** subsidiary, is mapping out an underground program to test a high-grade uranium prospect in the Kaipokok Bay area of Labrador.

The discovery results from three seasons of prospecting and exploration in Labrador by Brinex.

Diamond drilling, starting last fall, has outlined an ore length of 700 ft. with average width of 5 ft., company officials say.

Average grade is about 20 lb. uranium oxide per ton on the basis of 27 holes totalling 8,700 ft. to maximum vertical depth of 500 ft., the company says.

Ore intersections were obtained in 14 drill holes, officials say.

Brinex plans to complete an adit about 500 ft. to intersect the ore zone, with a drift on the zone to confirm surface drilling results. The underground work will also make available bulk samples for metallurgical tests.

Total work planned for the adit level is about 1,500 ft. plus additional diamond drilling, according to officials.

The prospect, 125 air miles northeast of Goose Bay, "might support a mining operation in the order of 200 tons a day," and would be the first underground mining operation in Labrador, the company says.

Decision on production plans would depend on many factors, including method and cost of extraction, marketing outlook and ore reserves, officials say.

U. K. Mine Giant Buys Siscoe Mines

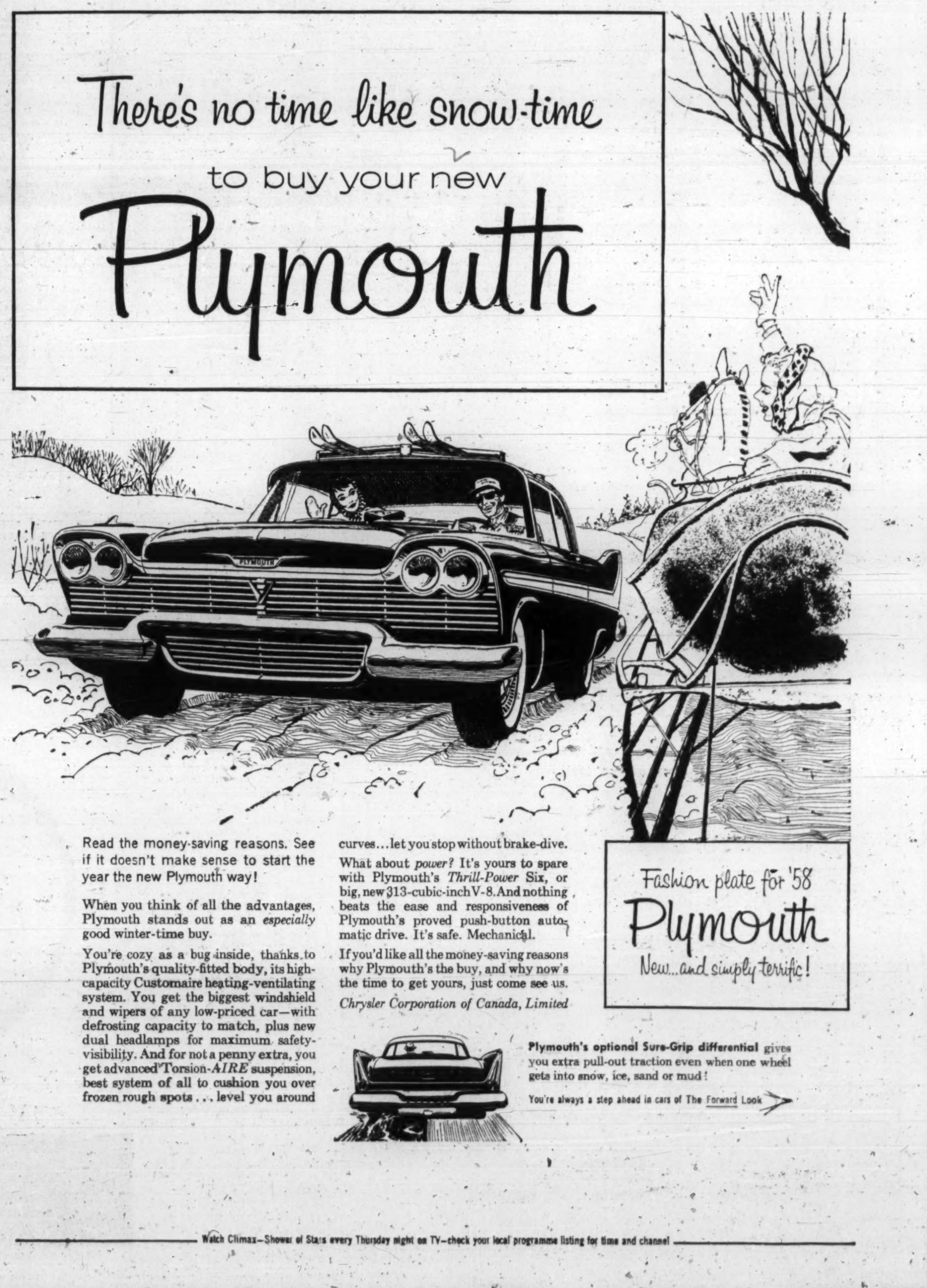
A new and more extensive exploration program is shaping up for **Siscoe Mines** as a result of acquisition of Siscoe control by U. K. interests.

Consolidated Zinc Corp. of London, Eng., already active in Canadian mineral exploration, has acquired 359,000 shares directly from Siscoe along with other substantial blocks of shares from other parties.

Consolidated Zinc, which operates in Canada through a wholly-ownd subsidiary, **Consolidated Zinc Corp. of Canada,** has syndicate arrangements with other mining exploration companies in Canada.

Among these, Consolidated Zinc works with **Yukon Consolidated Gold Corp.** in which it acquired a substantial interest in 1956.

M. F. Nicholson, general manager of Consolidated Zinc Corp. of Canada, has been elected to the Siscoe board. J. B. Lynch continues as president of Siscoe.



Read the money-saving reasons. See if it doesn't make sense to start the year the new Plymouth way!

When you think of all the advantages, Plymouth stands out as an *especially* good winter-time buy.

You're cozy as a bug inside, thanks to Plymouth's quality-fitted body, its high-capacity Customaire heating-ventilating system. You get the biggest windshield and wipers of any low-priced car—with defrosting capacity to match, plus new dual headlamps for maximum safety-visibility. And for not a penny extra, you get advanced Torsion-*AIRE* suspension, best system of all to cushion you over frozen rough spots . . . level you around curves... let you stop without brake-dive.

What about *power?* It's yours to spare with Plymouth's *Thrill-Power* Six, or big, new 313-cubic-inch V-8. And nothing beats the ease and responsiveness of Plymouth's proved push-button automatic drive. It's safe. Mechanical.

If you'd like all the money-saving reasons why Plymouth's the buy, and why now's the time to get yours, just come see us.

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Plymouth's optional Sure-Grip differential gives you extra pull-out traction even when one wheel gets into snow, ice, sand or mud!

You're always a step ahead in cars of The Forward Look

Watch Climax—Shower of Stars every Thursday night on TV—check your local programme listing for time and channel

ANNOUNCEMENT

WESTINGHOUSE COMPTROLLER

P. F. CONNELL, C.A.

The appointment of Philip F. Connell as Comptroller of the Canadian Westinghouse Company Limited has been announced by George L. Wilcox, President. A graduate of McMaster University in 1946 and a chartered accountant, Mr. Connell was associated with Clarkson, Gordon and Company before joining Westinghouse earlier this year.

NEW FIRM

Eversharp Pen Co., Toronto, has been formed following the acquisition of the writing instrument division of its U.S. parent by **Parker Pen Co.**, Janesville, Wis. No other phase of the Eversharp organization is involved since sale is limited to the writing operations. Both Parker and Eversharp have plants in Toronto.

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Letter from London

by Adelphi

The Queen, Diefenbaker and Khrushchev, 1958 'Greats'

Now that the New Year is well and truly born and wandering about on its unsteady legs, it might be a good moment to make one or two forecasts as to its future behaviour. If it is true that yesterday is parent of today, then we might look at tomorrow and hazard a few prophecies.

If your London correspondent had to nominate the three outstanding personalities of last year the list would read the Queen, John Diefenbaker and comrade Khrushchev. So much for immediate past.

Who will be the three outstanding personalities of 1958? I suggest the same three.

Queen's Youth, Charm and Role

The importance of Queen Elizabeth II lies neither in her youth nor her charm nor her role as the queen of the countries in the British Commonwealth of Nations but in a combination of all three.

When she was christened Elizabeth, the British people who had been weary and disillusioned felt an upsurge of the spirit.

"We shall see the glories of another Elizabethan era," said the wise men.

Other voices said "Britain always does well under a Queen."

Last year's visit to Canada was the turning point in the career of our young Queen. The pipsqueak peers and muttering Muggeridge had broken the truce that has protected the throne in modern times. The Queen met their challenge by her triumph in Canada and the U. S.; a triumph which was personal and complete.

To a lesser extent she repeated that triumph in the recent Christmas television address to her scattered subjects over land and sea. It was well thought out, well rehearsed and well delivered.

Everyone knows, that the monarch must to some extent be a figurehead but somehow Elizabeth II, like her great namesake of the sixteenth century, manages to be a personality in her own right.

Therefore I claim that in prophesying the probable three outstanding personalities of 1958 it would be impossible to leave out Queen Elizabeth.

Longest Talker, Biggest Drinker

I wish that in nominating Mr. Khrushchev I could entertain some doubts of my own omniscience, but it seems that his dictatorship is as absolute and indestructible as was that of Adolf Hitler.

He holds two championships which cannot be challenged. He is the longest speaker and the biggest brandy drinker in the world.

Perhaps it is as well to recall that an ardent prohibitionist informed Abraham Lincoln that General Grant was a heavy brandy drinker. "Good," said Lincoln, "find out the brand and serve it to the rest of my generals."

I have made a study of Mr. Khrushchev's speech on the 40th anniversary of the Soviet Republic and have come to the conclusion that it must have taken 11 hours to deliver. The only possible explanation is that brandy must have been administered to the crowds as well as the speaker.

Cast in Mould of Political Legend

Now we must turn to Prime Minister John Diefenbaker. Here is a man who is cast in the very mold of political legend. To some extent he is also cast in the mold of political success.

He is at once human and remote. He has the tall thin body of an aesthete to whom food and drink are a mere intake of fuel and mean no more than a few minutes interference with the stern realities of existence.

Yet his eyes which gleam with a fanatic's faith can also twinkle with unashamed amusement.

This duality of personality was strikingly displayed at the royal opening of Parliament in Ottawa last autumn when I contrived to be present. As I understand it, Mr. Diefenbaker as a member of the Commons had no squatter's rights in Senate, yet there he was sitting on a chair just below the throne as if he were the owner of the place and had rented it out to a sort of freemasons' society for the day.

It was an interesting moment just before Christmas when Mr. Diefenbaker turned up at a party at George Drew's London house. Here was Drew welcoming his Prime Minister who not very long ago looked up to George as his party leader.

Such are the quirks of fate although his seems one that quirked out well.

The fact that Earl Mountbatten turned up is a proof that the combination of the two Ds (Diefenbaker and Drew) is taken seriously in high social quarters.

That party was on a Thursday night and I was sorry to hear that Canada's Prime Minister was to attend the session of parliament at Westminster next day. Friday is only a short day at parliament from 11 a.m. to 4 p.m. and usually consists of private members' bills and that kind of thing.

Most of the gallant 600 have gone home the night before "to visit their constituencies."

Diefenbaker Heard Censure Debate

But the Diefenbaker luck held. The Socialists had demanded a full dress censure debate on foreign affairs with a two-hour extension for the debate. Thus, although it was Friday, the House was packed to the gills with the foreign secretary, Selwyn Lloyd opening, Nye Bevan following and the Prime Minister winding up.

Like all great actors Nye Bevan rose to the occasion. He cut the foreign secretary into little pieces and scattered them to the winds. When he sat down the Socialists cheered him for two minutes by the clock, which is an awfully long time for cheers to last.

When it was all over, I met Mr. Diefenbaker coming out. He looked like a tall mystic, remote and thoughtful but obviously excited.

His departure for Canada was the climax to the triumphant visit of the Canadian trade mission which in a deluxe train had seen first hand how British industry is facing up to the visible and invisible trade battle.

They'll Exert Great Influence

So I end this study of the three people, one woman and two men, who are certain to exert a powerful influence upon the trend of world events in 1958.

Queen Elizabeth — as the personal unifying emblem of English - speaking peoples, even though in color and in accent they achieve an infinite variety.

Mr. Khrushchev — because he has it in his power to bring Russia into the comity of free nations or to set the world in flames.

John Diefenbaker — whose faith in the British family of nations may bring about a realistic imperial unity which will go far toward realizing the dreams of R. B. Bennett, Bonar Law, Leo Amery, Joseph Chamberlain and Max Beaverbrook.

Test Brewery Opens In Man.

A $100,000 brewing plant has been opened in Winnipeg by the Brewing & Malting Barley Research Institute.

It is a scale model to test beer made from new strains of barley.

It makes possible prompt and accurate answers to barley growers. Previously, whenever a new strain was produced, there was considerable delay in deciding whether it would be suitable for brewing.

The brewers and maltsters established the institute in 1948 to co-operate with governments, universities and growers in developing improved barley types.

It is located on the top floor of the Grain Exchange Building.

Chemical Firms Introduce New Resins, Greases

Improved quality and further specialization moves are highlighting the competitive business conditions in the Canadian and U. S. chemical industry.

Shell Oil Co. of Canada has announced development of a new radiation-resistant grease.

The associated **Shell Oil Co.**, New York, has developed a new class of greases for high temperature, high speed application in missiles and supersonic planes.

Union Carbide Canada has made available for the first time a new class of water-soluble resins with a combination of properties said ideally suited for a number of diverse industrial applications.

These new plastic materials, trade-marked Polyox, can be cast, calendered, or extruded into tough, inherently flexible films.

Evaluation work indicates that the new materials will have broad applications in the textile, drug and cosmetic, detergent, chemical specialty, paper, and packaging fields.

100% Mishap Compensation Sought by Manitoba Labor

From Our Own Correspondent

FLIN FLON, Man. — A request for 100% compensation coverage to men thrown off work through mishaps and who qualify for benefits under the compensation act, will be one of the main points in a brief scheduled for presentation to the Manitoba cabinet.

Northern labor leader Peter McSheffrey, will make the submission on behalf of the Manitoba Federation of Labor, proposing several major revisions in the province's workmen's compensation act, at an inquiry scheduled for mid-January.

McSheffrey, secretary of the provincial executive, who was given the job of drafting the brief, will appear at the inquiry with other members of provincial executive.

The Flin Flon and district labor council has been agitating for a hearing into workmen's compensation for several years.

The brief is based on resolutions the northern labor group has submitted time and time again to conventions of the provincial labor organization.

The 100% compensation coverage request, if adopted by the commission, would mean in effect that a workman would receive full pay during the period in which he was judged disabled by a medical practitioner.

At present, 75% coverage is in effect.

Another topic to be brought before the hearing is the matter of disposition of claims.

Labor here has, for several years, asked that the whole structure of workmen's compensation be reviewed.

Premier Campbell has assured the provincial labor group the government is anxous to hear suggestions contained in the brief, McSheffrey said.

The submission will likely be made Jan. 15.

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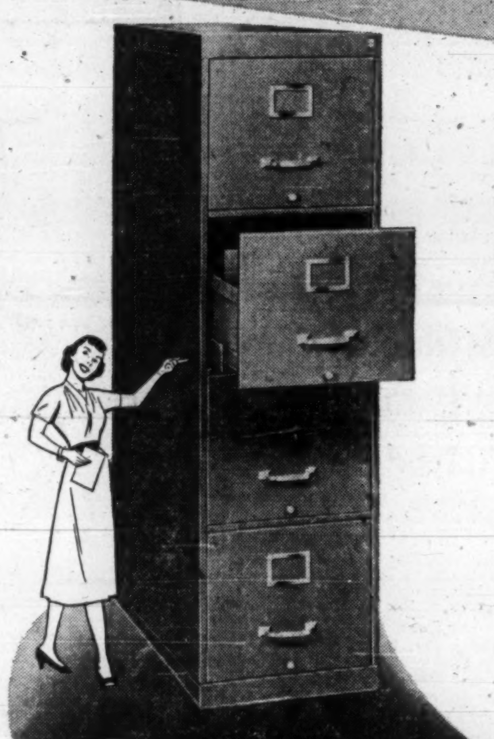
MORE CHEESE

FREDERICTON, N.B. — N.B.'s 1957 cheese production totaled 953,686 lb., a 16½% increase — highest since 1945. The cheese was valued at $3[illegible]000 or 19.3% above the 1956 value.



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CANADA'S BEST FILING CABINET VALUE

DESIGN FEATURES

- The full roller bearing cradle suspension permits drawers to come entirely clear of case, giving full access to the very back—quietly, smoothly.
- Maximum, clear filing space—26¼ inches. Outside depth—28 inches.
- New Binda paint finishes give a hard, beautiful finish. Available in six smart decorator colors.
- Sturdy construction using lighter gauge steels with newest design and engineering.
- New master-keyed lock controlling all four drawers provides maximum security.
- Brushed aluminum hardware.
- Low price combined with these top quality features make the Big Chief cabinet the best value on the market today.

SPECIFICATIONS

	Cap Size	Letter Size
Outside	18" wide	14¾" wide
Cabinet	28" deep	28" deep
	52" high	52" high
Inside	15 [illegible]/16" wide	12 3/16" wide
Drawer	26¼" deep	26¼" deep
Space	10½" high	10½" high
Cat. No.	93284	92284
Crated weight	155 lbs.	140 lbs.

Available in 4-drawer heights only
No provision for card drawers
Six Decorator Colors—No. 1 Green, Mist Green, No. 1 Grey, S.B. Grey, Desert Sage, Tioga Tan.

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